

Horizons of *Growth*

ANNUAL REPORT 2024





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MESSAGE FROM THE CHAIRMAN

Dear Valued Customers and the Public,

Welcome to our Annual Report 2024!

First and foremost, I extend my heartfelt thanks to our customers, regulators, shareholders, merchants, and partners for their unwavering support in driving the development of our community and the growth of Wing Bank.

I am also deeply grateful to our employees, Wing Bank Agents, Wing Master Agents, and other business partners for their diligent work in supporting our vision of using digital financial solutions to enhance the daily lives of every Cambodian.

I would like to take this opportunity to express my sincere gratitude to H.E. DR. CHEA SEREY, Governor of the National Bank of Cambodia, for having trust in our efforts and supporting our journey to drive financial inclusion in Cambodia.

Without your trust and contribution, our achievements would not have been possible.

Further Driving Financial Inclusion in Cambodia

In 2024, we launched numerous initiatives to support our community as part of our commitment to driving financial inclusion in Cambodia. Boosting the digital economy is not only an investment in technology but also part of a shared vision to provide access to digital solutions that enhance the daily lives and financial well-being of the Cambodian people.

Last year, we signed a Memorandum of Understanding with the Ministry of Economy and Finance on “Collaboration Within the Framework of Digital Economy and Financial Technology Development in Cambodia,” aiming to promote and support the development of the digital economy and financial technology in accordance with the policies, strategies, laws, and regulations in force in the Kingdom of Cambodia. This partnership is a significant step towards realizing our vision.





It is my great honor to support the Royal Government of Cambodia by providing low-interest financial options and loans to alleviate the financial burdens faced by Cambodians pursuing work abroad, both prior to leaving Cambodia and during their early stages in new work environments overseas. This collaborative effort was witnessed by Samdech Thipadei Hun Manet, the Prime Minister of Cambodia, during the signing of a Memorandum of Understanding with H.E. Heng Sour, the Minister of Labor and Vocational Training. Personally, I am glad that we leverage our digital financial solutions to support Cambodian migrant workers while they are putting in their efforts to support their families. It is not easy to stay away from home, and we are committed to easing their journey.



We are truly grateful to the General Department of Taxation (GDT) for entrusting Wing Bank and allowing us to utilize our expertise in fintech to streamline tax payments for our customers. The GDT has authorized Wing Bank to accept all tax payments from the public nationwide, without any additional fees, to offer individuals and entities greater ease in fulfilling their tax obligations. This initiative is a testament to our commitment to making financial transactions more accessible and convenient.

Additionally, the Ministry of Industry, Science, Technology & Innovation signed a Memorandum of Understanding on the use of Wing Bank's financial services for public revenue transactions through e-payment systems. This agreement extends cooperation and mutual support on initiatives to promote science, technology, and innovation, research and development, and training on digital transformation to improve the productivity of factories and enterprises. Implementing such payment methods offers convenience, saves time, and reduces travel costs, further driving financial inclusion.



Empowering Our Community

Our Corporate Social Responsibility efforts extend beyond the financial sector as we actively respond to social needs and work towards enhancing the well-being of individuals through various initiatives and programs.

We have been collaborating with various partners to support our community's needs, including continuing our support for the Samdech Techo Voluntary Youth Doctor Association (TYDA), Cambodian Red Cross, Kantha Bopha Children's Hospital, and Angkor Hospital for Children. Additionally, we have been working closely with many other partners to support our community.

In support of youth empowerment, we have been working with the Ministry of Education, Youth, and Sport to promote an entrepreneurial mindset through various projects such as the 'Digital Education Forum,' which facilitates discussions and explores innovative solutions for digital education. We have also been supporting Ministry of Education, Youth, and Sport's initiatives, including "Youth21" and the "Business Plan Contest (BPC)," since 2021 and 2022, respectively. These programs engage youth from high schools and universities in business plan competitions, fostering entrepreneurship and addressing the demands of the evolving professional landscape in the Fourth Industrial Revolution.

The youth of today hold the key to solving tomorrow's problems. Equipping them with the tools and knowledge to innovate and thrive as entrepreneurs is not just an investment in their futures, but in the prosperity of our entire community. We have been working with Khmer Enterprise to host Khmer Enterprise Entrepreneurial Ecosystem Day 2024, featuring a lineup of impactful programs tailored to Cambodia's entrepreneurial landscape. These include the CAMESCO Impact Investment Conference, where entrepreneurs and investors explore opportunities for social and financial returns, and the Unipreneur National Competition 2025, empowering students to pitch innovative business ideas.

The blood donations represent a simple yet profound way for individuals to support their community during times of urgent need. In celebration of our 16th anniversary, our employees volunteered to donate blood to The National Blood Transfusion Center Cambodia. Each drop of blood signifies a ray of hope for life.



We firmly believe that understanding the evolution of the Kingdom's monetary system can instill a sense of pride and optimism in the youth of Cambodia. The lessons from the past serve as a beacon, empowering them to shape their destinies. Wing Bank, through the Association of Banks in Cambodia, has supported 2,000 students from Phnom Penh high schools to explore Cambodia's monetary history at the SOSORO Museum. The museum unravels nearly 2,000 years of Cambodia's economic and monetary evolution, spanning from the illustrious Funan era to the vibrant present.

Since 2020, Wing Bank has been working closely with Techo Startup Center to support the growth of startups in Cambodia. This commitment has enabled 67 startups to refine their business models, validate market potential, and scale their operations. Entrepreneurship and innovation are key drivers of Cambodia's economic future. Our collaboration with Techo Startup Center goes beyond funding—it's about providing entrepreneurs with the knowledge, skills, and opportunities they need to succeed in a competitive digital landscape.

In the latest film, "Meeting with Pol Pot," by internationally acclaimed Cambodian filmmaker Rithy Panh, the audience is transported to a pivotal moment in history. Blending archival footage and bold storytelling, the film sheds light on the horrors of the Khmer Rouge and the importance of remembrance. Wing Bank is proud to be associated with this critically acclaimed masterpiece. It is through understanding our past that we pave the way for a better future.

These are just a few of the projects we have been supporting in the community. Additional projects are detailed further in the report.

At Wing Bank, we are committed to fostering a sense of unity and shared responsibility. Through our collective efforts, we strive to make a significant difference in the communities we serve.



Recognition for Social Contribution

I am delighted that our employees' efforts in supporting the community have been widely recognized. While recognition is not our primary goal, it serves as a powerful motivation for our team to continue their invaluable work in aiding those in need. It also acts as a catalyst, inspiring others to follow our example.

At the 6th AmCham Cambodia CSR Excellence Awards, we were honored with two prestigious awards for our commitment and impact on the community. We received the Digital Inclusion Award for our impactful, multi-year partnership with the Techo Startup Center, promoting the growth of startups in Cambodia since 2020. Additionally, we were awarded the Financial Literacy Award for our collaboration with Kot Luy in launching the "Youth & Money" initiative since October 2024. This program aims to equip over 5,000 students from TVET institutions and universities across eight provinces with essential financial knowledge, preparing them for success in an evolving digital economy.

I am deeply grateful to our employees for going beyond merely providing financial services to our customers. Their dedication to nurturing and empowering our community is truly commendable.

Looking ahead

As we strive to become one of the leading finance and banking institutions in Cambodia, we remain steadfast in our vision of leveraging digital financial solutions to enhance the daily lives of our community. We are committed to progressing alongside our community.

I want to express my heartfelt appreciation for your unwavering trust in Wing Bank's services, products, and initiatives.

Thank you to our valued customers and partners for being part of our journey toward building a brighter tomorrow.

Yours faithfully,

Neak Oknha Kith Meng



MESSAGE FROM THE CEO

To Our Valued Customers and the Public,

2024 was a landmark year for me as I had the privilege to drive the continuous development of Wing Bank's Fintech ecosystem. Since assuming this role in November 2024, I have been impressed by our team's exceptional efforts in leveraging digital financial services to enhance the daily lives of our community.

I am immensely proud to highlight the extraordinary successes and profound lessons our team has achieved over four years as a commercial bank and 16 years of unwavering service to Cambodia.

Despite formidable challenges, we have triumphed, forging decisive partnerships with authorities and stakeholders to deliver pioneering financial solutions that precisely meet our customers' demands.

I extend my heartfelt thanks to the National Bank of Cambodia for their steadfast support and endorsement of our trailblazing digital financial solutions, which are revolutionizing communities across Cambodia.

I am delighted to share these remarkable developments made by Wing Bank as we continue to shape Cambodia's brilliant future.

Our Continuous Growth

In 2024, Wing Bank achieved unprecedented growth across all key metrics:

- Revenue skyrocketed by an astounding 73%, propelled by a 62% surge in deposits and robust loan growth.
- Total assets soared by 52%, reflecting our rapidly expanding customer base and dynamic lending activities.
- Retail loan disbursements surged by 26%, fueled by overwhelming demand from customers eager to expand their businesses and operations.

Our digital platforms experienced explosive growth, with app users increasing by 23% and inbound money transfer users jumping by 15%, underscoring Cambodia's rapid embrace of mobile banking and digital payments. This momentum was further amplified by a 26% surge in corporate payroll clients, highlighting Wing Bank's pivotal role in empowering SMEs and formalizing wage payments—key drivers of Cambodia's financial resilience.

We are deeply honored by the unwavering trust our customers have placed in us, fueling our relentless pursuit of growth and solidifying our commitment to delivering groundbreaking financial solutions that transform lives.



Expanding Horizons

Wing Bank's unwavering resolve to redefine financial access was evident in 2024 through bold strategic initiatives and transformative partnerships.

We decisively expanded our presence by opening new branches in Phnom Penh and key provinces, including Aeon Mall Meanchey in Phnom Penh, Takeo, Kampong Chhnang, and Pursat. As of 2024, we proudly operated 23 banking outlets, 42 ATMs and CRMs, over 80 Wing Master Agents, and more than 11,000 Wing Bank Agents. These expansions are game changers, delivering essential banking services to underserved communities, driving financial inclusion, creating jobs, and powering economic growth.

In a landmark alliance with Japan Money Express Co. Ltd (JME), we have revolutionized cross-border financial services for the 30,000 Cambodians in Japan, ensuring fast, secure, and seamless fund transfers to support their families back home with unmatched efficiency.

Our New Innovations

Fueled by the unwavering confidence of our global partners, Wing Bank has unleashed groundbreaking products that redefine luxury, security, and convenience. These include the Wing Bank Visa Infinite Credit Cards and the Wing Bank Mastercard One Card.

Saving is crucial for every aspect of our lives, especially during emergencies. In 2024, we introduced the Save for a Goal account, empowering our customers to save for their future needs incrementally while earning highly attractive interest rates.

To further enhance our customers' financial planning, we have solidified our partnership with Prudential Cambodia, significantly improving the accessibility of life insurance and financial protection across Cambodia.

Maintaining Digital Excellence

Wing Bank has solidified its dominance by securing the Payment Card Industry Data Security Standard (PCI DSS) certification for the second consecutive year, 2023 and 2024. Achieving the advanced version 4.0 certification, we have fortified our defenses against emerging threats while pioneering cutting-edge solutions to neutralize risks. Our uncompromising commitment to digital excellence cements Wing Bank as the undisputed leader in Cambodia's banking sector, poised to spearhead the digital revolution and deliver next-level solutions to our tech-forward customers.



Recognitions That Fuel Our Drive

Wingagri, a cornerstone of Wing Bank’s ecosystem, proudly secured the Best Private Sector of the Year 2024 award at the 10th Cambodia Digital Awards 2024 (CDA2024), hosted by the Ministry of Post and Telecommunications. This prestigious accolade celebrates our unrivaled leadership in Cambodia’s digital transformation. Wingagri boldly tackles farmers’ challenges—restricted market access, limited financing, and inadequate digital tools—fusing advanced technology, innovative financial solutions, and direct market access to revolutionize agriculture into a digitally empowered, sustainable powerhouse, amplifying market reach and supercharging efficiency.

Embracing the Future with Confidence

As we charge into 2025 and beyond, Wing Bank is poised to spearhead digital transformation, unleash innovative financial products, champion financial inclusion, elevate customer experiences, prioritize sustainable growth, invest in world-class talent, deepen community impact, and forge global partnerships to deliver cutting-edge financial technologies to Cambodia.

In closing, I extend my profound gratitude to our loyal customers, dedicated team, and resolute stakeholders for their unwavering trust. We are resolute in our mission to serve with integrity, transparency, and relentless innovation.

Thank you for choosing Wing Bank as your trusted financial partner.

Together, we will seize a future brimming with opportunity and prosperity.

Yours faithfully,

Dr. Dmytro Kolehko

VISION MISSION CORE VALUES

VISION

To provide every Cambodian with convenient access to relevant digital solutions for the improvement of their daily lives.



MISSION

CUSTOMER AT THE HEART

To engage and understand customer needs, provide best-in-class products and services and to be responsive and quick in resolving queries.

EMPLOYEES AS THE PILLAR

To provide a progressive work culture, where career aspirations can be realized through consistent performance and demonstration of the bank's core values.

COMMUNITY AS THE CAUSE

To deliver robust and cost-effective mobile money services that promote financial inclusion, catalyze growth, and reduce social inequalities.

DELIVER SHAREHOLDER VALUE

To demonstrate strong corporate governance standards that protect and balance shareholder interests in the journey to achieving short-term and long-term business goals.



CORE VALUES

✈️ **Winning**

Wingers Always Demonstrate An “I Can” Attitude To Make The Impossible Possible For Positive Changes.

✈️ **Nurturing**

Wingers Always Develop, Learn, And Coach Each Other.

✈️ **Excellence**

Wingers Always Do Their Best In Everything We Do To “Bring A Smile.”

✈️ **Innovation**

Wingers Always Make Things Easier And Improve Lives.

✈️ **Growth**

Wingers Always Strive To Be Better Than They Were Yesterday And To Grow Together.

✈️ **Respect**

Wingers Always Act Fairly, Ethically, And Openly In All They Do With Respect.

WING BANK AT A GLANCE

Wing Bank (Cambodia) Plc. is one of Cambodia's fastest-growing digital banks, offering convenient financial services across the kingdom. Since its inception on August 18, 2008, the bank has been dedicated to meeting community needs.

Today, Wing Bank provides a wide range of services, including loans, deposits, money transfers, utility and insurance payments, supply chain payments, payroll services, phone top-ups, save for goal, bancassurance, and digital loans. These services cater to the entire Cambodian economy, from large manufacturing companies to rural farmers, who are the backbone of the country's economy.

For corporate clients, Wing Bank offers payroll and disbursement services for both small and large companies. These services enable businesses to speed up payments, improve operational efficiencies, and achieve cost savings. The bank's digital payroll solution offers seamless payroll processing via iBanking at zero cost. Over 600 entities, including small-scale enterprises, factories, large-scale businesses, and government institutions, have benefited from this service. Employees can also enjoy extensive benefits, such as collateral-free instant digital loan requests, competitive interest rates on savings accounts, and the opportunity to apply for Wing Bank Visa Credit and Debit Cards without any fees for the initial years.



Wing Bank's International Money Transfer service allows customers to transfer and receive funds from Cambodia to partner banks in 195 countries and territories. This service empowers customers to send or receive money conveniently and securely at any time and from anywhere, using the Wing Bank App, or nearby Wing outlets.

In addition to retail payments via WingPay, Wing Bank has introduced Wingmall and Wingmarket, two e-commerce platforms for B2C and B2B commerce. The bank also supports agricultural communities in Cambodia through Wingagri, a closed-loop ecosystem. Approximately 170,000 merchants rely on Wing Bank's retail payment service for their daily transactions.

Wing Bank's commitment to innovation is reflected in its launch of the first-ever numberless and biodegradable Wing Bank Mastercard Debit Card in 2022, followed by the numberless Wing Bank Visa Credit Card in 2023. In 2024, the bank launched the Wing Bank Visa Infinite Credit Card, offering cardholders a world-class financial experience, and the Wing Bank Mastercard One Card, which integrates both debit and credit functions in one card.

Thanks to the innovative Wing Bank App and partnerships with industry giants such as Mastercard, Western Union, Visa, Alipay, WeChat Pay, MoneyGram, GME Remittance, Huawei, Oracle, Ria, Prudential, Japan Money Express, and UnionPay International, Wing Bank has created an easy and convenient digital solution for every segment of Cambodian society.

Today, Wing Bank has a widespread presence through its omnipresent Wing Bank Agents, the easy-to-use Wing Bank App with over 100 financial solutions, nearly 30 bank outlets, and nearly 100 Wing Master Agents. Customers can cash out at these outlets without any service fee, even in remote villages.

As evidence of its commitment to protecting its customers, Wing Bank has obtained the prestigious Payment Card Industry Data Security Standard (PCI DSS) certification for two consecutive years, 2023 and 2024. The bank achieved PCI DSS version 4.0 certification for addressing emerging threats and technologies, enabling innovative methods to combat new threats with customizable approaches.

Wing Bank is committed to driving financial, gender, and digital inclusion in Cambodia, ensuring that every Cambodian can enjoy the convenience and security of digital transactions.



STRATEGIC PARTNERSHIPS

Synergizing For Success

In 2024, Wing Bank forged key alliances across sectors to drive financial inclusion and digital innovation. These collaborations enabled the launch of scalable digital banking solutions, enhancing service delivery, expanding financial access, and fostering economic resilience in underserved communities. By integrating cutting-edge technology with local development, Wing Bank's approach supports sustainable community growth, underpinned by secure and inclusive financial infrastructure.

Public-Private Synergy for Digital Innovation

Wing Bank and the Ministry of Economy and Finance signed a Memorandum of Understanding to collaborate on the development of Cambodia's digital economy and financial technology. This partnership aims to foster innovative financial products and services in line with national policies and regulations. The MoU underscores the vital role of public-private collaboration in advancing economic growth and improving the quality of life for all Cambodians. Boosting the digital economy is not only an investment in technology. It is a shared vision to expand access to digital solutions that support financial well-being and everyday convenience.

Boosting Market Access and Banking Solutions for Farmers

Wing Bank, WingCommerce, Cambodia Standard Development & Supply (CSDS), and the Harvest III project launched a joint initiative to expand digital access for Cambodian farmers. This partnership empowers agricultural communities to connect with broader markets through platforms such as Wingagri, while also offering tailored financial solutions from Wing Bank. By enhancing supply chain efficiency and market connectivity, the initiative contributes to rural economic development and supports sustainable growth in Cambodia's agricultural sector.



Strengthening Financial Protection Nationwide

Wing Bank and Prudential Cambodia entered into a strategic bancassurance partnership, endorsed by the Insurance Regulator of Cambodia and the National Bank of Cambodia. The collaboration aims to expand access to life insurance and financial protection nationwide by combining Prudential's expertise with Wing Bank's extensive network and customer reach. Through this partnership, customers can conveniently purchase Prudential policies at approved Wing Bank branches, supported by trained bank staff. This partnership reflects a shared commitment to improving financial resilience and broadening protection options for Cambodian families and individuals.

Driving Sustainable Rice Production in Cambodia

Wing Bank, WingCommerce, Amru Rice, and the Cambodian Agriculture Cooperative Corporation (CACC) formed a strategic partnership to strengthen rice production and promote sustainable agriculture in Cambodia. Through this collaboration, members of Amru Rice and CACC cooperatives can access the WingCommerce marketplace—including the Wingagri platform—to expand market reach and secure up to 100 million riels in collateral-free financing from Wing Bank. This initiative marks a significant step in advancing Cambodia's agricultural sector by integrating digital tools and accessible financial solutions to support sustainable, high-impact rice farming across the value chain.



Simplifying Tax Payments Nationwide

Wing Bank has been authorized by the General Department of Taxation to accept all tax payments from individuals and businesses nationwide. This collaboration simplifies tax compliance by allowing the public to pay directly at any of Wing Bank's outlets across Cambodia—without incurring additional fees. The initiative supports taxpayers who are unable to travel to GDT offices, offering a more convenient and accessible alternative for fulfilling their obligations.



Seamless Remittance from Japan to Cambodia

Wing Bank and Japan Money Express joined forces to empower Cambodians living and working in Japan with greater freedom and peace of mind when sending money home. This collaboration expands safe, affordable, and reliable remittance options, allowing individuals to transfer hard-earned income securely to their families in Cambodia. Beyond enhancing financial access, the partnership promotes cross-border cooperation, supports financial inclusion, and reflects both institutions' shared commitment to innovation and economic development across the borders.



WASH Financing for Community Well-Being

Wing Bank and CAMMA Microfinance Limited joined forces to improve the well-being of underserved communities in Cambodia through a USD 1 million financing agreement. The funding supports CAMMA MFI's WASH Loan project, which provides access to clean water and sanitation infrastructure, aligned with national development goals. The initiative enables communities to build or repair toilets, reservoirs, wells, and water systems, and to purchase essential items such as purifiers, storage tanks, and pumps. This partnership highlights how financial institutions can play a pivotal role in driving social impact and enhancing quality of life across Cambodia.



Powering Cambodia's EV Future

Wing Bank partnered with Mekong EV to accelerate electric mobility in Cambodia through accessible, tailored financing. Under this initiative, individual customers can apply for Motor Loans of up to USD 5,000—at competitive rates, with fast approval and no collateral—to purchase TAILG Electric Motorcycles. Applications are available through Wing Bank branches and Wing Master Agents. At the same time, Mekong EV dealers can access collateral-free Quick Loans via Wingmarket to scale their operations. This partnership underscores a shared commitment to sustainable transport and inclusive financial solutions for a greener Cambodia.



Empowering Women via Secure Remittance

Women's World Banking, in partnership with Wing Bank, conducted a research initiative to develop a cost-effective and empowering digital remittance solution for Cambodian women migrant workers. The resulting service enhances both convenience and financial autonomy by streamlining the process of sending money home. Findings from the study revealed that Wing Bank's international money transfer service enables over half a million Cambodian women in Thailand to remit their hard-earned income safely, quickly, and securely—strengthening family ties and advancing cross-border financial inclusion.



Wing Bank Extended Free Insurance Coverage

Wing Bank, in partnership with Cambodia Life Micro Insurance Plc (Camlife), provided free insurance coverage to employees whose salaries were processed through Wing Bank. Offered through Camlife's "Simple One" product, the policy covered up to USD 1,000 for death or permanent disability, including the loss or impairment of a limb or eye. Employees were able to designate a beneficiary—spouse, child, or parent—ensuring their loved ones were protected in times of need. This initiative reinforced Wing Bank's commitment to employee well-being and financial security, marking a meaningful step toward broader financial inclusion and community support.



Driving the Future of Ride-Hailing and Digital Payments

Wing Bank and Move-By LM CAR formed a strategic partnership to modernize Cambodia's transportation and digital payment landscape. The collaboration prioritizes safety, comfort, and convenience for commuters by integrating Move's innovative mobility services with Wing Bank's secure digital payment solutions. Through this initiative, users benefit from streamlined, cashless transactions—enhancing financial inclusion and providing greater access to underserved populations. This partnership reflects a shared commitment to innovation, customer experience, and long-term value for both users and the broader community.



Driving Digital Payments for Public Services

Wing Bank signed a Memorandum of Understanding with the Ministry of Industry, Science, Technology & Innovation (MISTI) to enable enterprises and businesses to conveniently pay public service fees and other payments through the bank's digital payment solutions. This collaboration empowers businesses with faster, more efficient transactions—eliminating the need for physical travel and reducing administrative processing time. The partnership also promotes digital adoption among SMEs and supports Cambodia's broader Science, Technology & Innovation agenda. Through this joint effort, Wing Bank and MISTI reaffirm their shared vision of advancing Cambodia's economic and technological landscape, unlocking new opportunities, and accelerating innovation-led growth across the country.



Accelerating Digital Transformation in Cambodia

Wing Bank, Wing Inter Logistic Technologies, and OPPO Cambodia have signed a Memorandum of Understanding to explore strategic business collaborations. This partnership aims to build a unified digital ecosystem by enabling OPPO dealers and customers to access Wing Inter's supply chain solutions via Wingmarket, alongside Wing Bank's digital banking services and Wingmall's consumer offerings. Together, the three organizations are advancing a shared mission to accelerate digital transformation, expand financial access, and drive inclusive economic growth across Cambodia.



Seamless Cinema Experience

Customers of Legend Cinema can purchase movie tickets on Wingmall and pay through Wing Bank. This allows moviegoers to preselect their seats, skip queues, and avoid sold-out screenings. This collaboration offers greater convenience, savings, and a seamless digital experience for cinema lovers across Cambodia.



Empowering Migrant Workers with Financial Access

Wing Bank, in support of the Royal Government of Cambodia, has introduced low-interest, unsecured loans of up to USD 5,000 for Cambodians pursuing employment opportunities overseas. The initiative was formalized during the signing of a Memorandum of Understanding between H.E. Heng Sour, Minister of Labor and Vocational Training, and Mr. Hor Bunthe, Deputy CEO of Wing Bank—witnessed by Cambodia’s Prime Minister Samdech Thipadei Hun Manet. Aimed at easing financial burdens prior to departure or during early resettlement, the loan requires minimal documentation submitted via recruiters. Disbursement is fully digital, with funds instantly transferred to borrowers’ Wing Bank accounts through the Wing Bank App. With a 24-month repayment term, the loan provides vital support for travel expenses and initial living costs abroad.



Empowering SMEs with Trade Finance

Wing Bank, Wingmarket, and HEINEKEN Cambodia have partnered to provide local businesses with access to unsecured trade loans and integrated supply chain solutions. Through this collaboration, HEINEKEN Cambodia’s partners can access Wing Bank’s instant digital credit to purchase inventory and grow within the Wingmarket ecosystem. By combining HEINEKEN Cambodia’s distribution network with Wingmarket’s digital supply chain platform, the partnership streamlines product access, enhances operational efficiency, and supports business expansion. This initiative represents a key step in building a digitally connected ecosystem that promotes financial inclusion, innovation, and sustainable growth for Cambodia’s SME sector.



Full Financing for JETOUR Vehicles

Wing Bank has signed a Memorandum of Understanding with KNN Cambodia, the parent company of JETOUR Cambodia, to provide full financing solutions for customers purchasing JETOUR vehicles. Under this partnership, Wing Bank offers auto loans covering up to 100% of the vehicle's purchase price, with flexible repayment terms of up to 84 months. Loan approvals will be processed promptly upon receipt of the required documents and completion of the bank's screening procedures, making vehicle ownership more accessible for Cambodian customers.



Go Green with 90% Financing for AION EVs

Wing Bank, in partnership with AION Cambodia, is advancing electric mobility in Cambodia through innovative, eco-friendly financing solutions. This collaboration promotes sustainability in the automotive sector while making electric vehicles more accessible. To support adoption, Wing Bank offers loans of up to 90% of the vehicle price, with flexible terms, competitive interest rates, and repayment periods of up to 72 months. Customers can easily apply at any AION Cambodia branch, making electric vehicle ownership more accessible and affordable nationwide.



Simplifying Securities Payments with Wing Bank

Wing Bank joins a partnership with the Securities and Exchange Regulator of Cambodia (SERC) to streamline investor ID applications and renewals by introducing secure e-payment options. Under this collaboration, Wing Bank serves as the official fee collector for SERC, making the process more convenient and accessible for investors. By enhancing digital payment capabilities, the initiative aims to improve the investor experience and support the continued growth of Cambodia's securities market. This partnership marks a key step toward building a more efficient, inclusive, and digitally enabled financial ecosystem.



Wing Bank Elevates Leisure with Bay of Lights

Wing Bank has entered a strategic partnership with Bay of Lights Entertainment, a premier leisure and entertainment destination, to offer exclusive benefits to its customers. This alliance aims to enhance customer experiences, promote lifestyle privileges, and contribute to the growth of Cambodia's entertainment and hospitality sector.

FINANCIAL HIGHLIGHTS

+52%

Total Assets

Amount in '000

2024	2,422,268
2023	1,591,678

+69%

Net profit

Amount in '000

2024	7,074
2023	4,195

+62%

Deposit

Amount in '000

2024	1,921,429
2023	1,187,263

+60%

Loan

Amount in '000

2024	1,258,608
2023	786,196



CORPORATE SOCIAL RESPONSIBILITY

TOGETHER FOR SUSTAINABLE PROGRESS

Community growth is at the heart of our mission. Wing Bank is unwavering in its commitment to building a stronger Cambodia, standing shoulder to shoulder with the people and communities we serve. We champion youth innovation, advance financial literacy, preserve our rich heritage, support community well-being, and protect our environment. Each initiative underscores our belief that true progress starts at the grassroots level. With our partners, we transform purpose into impactful action—empowering lives and forging a brighter future for all Cambodians.





USD 999,999 to Aid Cambodia's Most in Need

In honor of the 161st World Red Cross and Red Crescent Day on May 8, 2024, Lok Chumteav Mao Chamnan, wife of Neak Oknha Kith Meng, generously donated USD 999,999 to the Cambodia Red Cross (CRC). This meaningful contribution will help strengthen humanitarian aid efforts, support vulnerable communities, and advance the CRC's mission of compassion and resilience across Cambodia.



Igniting Innovation Among Cambodia's Youth

With the support of Wing Bank, the Techo Startup Center successfully concluded Turing Hackathon Cycle 6, spotlighting digital innovation and entrepreneurship among Cambodian youth. Organized in collaboration with the Ministry of Economy and Finance, the event recognized five standout teams for their tech-driven solutions aimed at addressing real-world social challenges. The initiative serves as a launchpad for the next generation of innovators—equipping them with the tools to turn creative ideas into impactful ventures and positioning technology as a driver of sustainable, community-centered growth.



Empowering Youth Through Tech Education

Wing Bank and the Skills Development Fund (SDF), under the Ministry of Economy and Finance, partnered to equip young Cambodians with essential tech skills through a joint initiative supporting SabaiCode and Aditi Academy. Together, Wing Bank and SDF contributed nearly USD 80,000 to bridge financial barriers for underprivileged students pursuing tech education. Graduates of the program may be considered for employment opportunities at Wing Bank, providing a practical pathway into Cambodia's digital workforce.

Championing Care for Cambodia's Children

Neak Oknha Kith Meng, Chairman of the Board of Directors of Wing Bank and CEO of the Royal Group of Companies, together with his family, donated USD 500,000 in support of Samdech Techo Hun Sen's charity football match held on May 1, 2024, at the National Olympic Stadium. The event raised funds for the Kantha Bopha Foundation, which has provided free, high-quality healthcare to Cambodian children for more than 32 years. This contribution reflects a shared commitment to ensuring access to essential medical services and advancing a healthier future for Cambodia's youngest generation.

Supporting 'Khmer Sankranta in Japan'

Wing Bank, in partnership with City Express Money Transfer, supported the 'Khmer Sankranta in Japan' celebration held on April 7 in Osaka, which welcomed over 10,000 Cambodian and international visitors. Endorsed by Cambodia's Embassy in Japan and the Ministry of Labor and Vocational Training, the event highlighted the Kingdom's rich cultural heritage on the global stage. Wing Bank also showcased its secure, affordable digital remittance services—empowering Cambodians in Japan to send money home easily, strengthen family ties, and support cross-border livelihoods.

Celebrating Culture, Empowering Communities

Wing Bank and City Express Money Transfer continued their support for the Cambodia Festival in Japan for a second year, reaffirming their commitment to strengthening Cambodia-Japan ties. Held on May 3–4, 2024, at Tokyo's Yoyogi Park, the event welcomed over 80,000 attendees and featured vibrant cultural performances by young Cambodians. Wing Bank and City Express also showcased secure, affordable remittance services—empowering Cambodians in Japan to send money home with ease while fostering stronger cross-border connections through financial innovation and cultural engagement.

Partnering to Uplift the Most Vulnerable

Wing Bank supported the Cambodian Children's Fund (CCF) in celebrating its 20th anniversary, honoring two decades of transformative work in uplifting vulnerable children and elderly citizens. Wing Bank expresses deep appreciation for CCF's unwavering commitment to education, care, and opportunity—providing a pathway out of poverty for those who need it most. This enduring partnership reflects a shared vision of building brighter futures, where every child is empowered with hope, dignity, and the chance to thrive.

Stronger Communities Through Sport

Wing Bank partnered with Boeung Ket FC to strengthen Cambodia's football landscape and promote community wellness. Through financial support for the 2024–2025 season, Wing Bank aims to enhance the club's athletic development while fostering a healthier and more connected society. This collaboration reflects a shared commitment to advancing Cambodian sports and inspiring the next generation through teamwork, health, and opportunity.





5 Years of Support for Angkor Hospital

Wing Bank reaffirmed its commitment to child healthcare with its fifth consecutive donation to the Angkor Hospital for Children (AHC), contributing USD 5,000 during the 11th Bun Pkar Brak Moha Samaki in Siem Reap. In addition, Wing Bank enabled zero-fee public donations through the Wing Bank App and its nationwide network of over 11,000 agents. This continued support helps sustain AHC's mission to provide free, high-quality medical care for Cambodian children and underscores Wing Bank's enduring dedication to humanitarian impact.

Thriving Startup Ecosystem Beyond Borders

Wing Bank supported the Techo Startup Center (TSC) in a six-day immersion visit to Vietnam, aimed at exploring the country's vibrant startup ecosystem. The visit facilitated meaningful exchanges between TSC, Wing Bank, and key ecosystem players across Vietnam's innovation landscape. This initiative marks another step in Wing Bank's commitment to strengthening Cambodia's entrepreneurial ecosystem. By building cross-border connections and sharing insights, Wing Bank and TSC are working to equip Cambodian startups with the knowledge, networks, and resources needed for regional growth and long-term success.

Partnering for SME Growth and Resilience

Wing Bank joined forces with the Cambodia Chamber of Commerce (CCC) to launch Season 3 of the Business Sharing Program, aimed at equipping local businesses and SMEs with practical knowledge and valuable networking opportunities. The program offers a platform for business owners to deepen their understanding of sustainable practices and adapt to Cambodia's evolving economic landscape. As a long-standing partner of CCC, Wing Bank remains committed to empowering Cambodian entrepreneurs and fostering a resilient, future-ready business community.



Shedding Light on Cambodia's Past

Wing Bank was proud to support Meeting with Pol Pot, a critically acclaimed by Rithy Panh that revisits Cambodia's darkest chapter through the eyes of three foreign journalists. Blending archival footage and bold storytelling, the film sheds light on the horrors of the Khmer Rouge and the importance of remembrance. By supporting this important work, Wing Bank reinforces its belief that remembering the past is vital to shaping a better future.

Bridging Education and Digital Solutions

The Ministry of Education, Youth and Sports (MoEYS), in partnership with Cellcard and Wing Bank, launched the Digital Education Forum—a new initiative aimed at advancing digital transformation in Cambodia's education sector. The event highlighted the benefits of the School Management Information System (SIMS) and brought together stakeholders from public and private institutions, including schools, digital providers, telecom operators, and financial institutions. Principals, teachers, and students joined open discussions on challenges, solutions, and best practices. This partnership reflects Wing Bank's commitment to leveraging digital solutions that enhance education access and improve the daily lives of Cambodians.

Empowering Cambodia's Women Entrepreneurs

Wing Bank supported a women's empowerment event led by the American Chamber of Commerce (AmCham) Women's Steering Committee in collaboration with the Cambodia Women Entrepreneur Association (CWEA). The forum, attended by over 80 participants, addressed key challenges faced by women-led SMEs—including limited access to finance, regulatory hurdles, and low digital adoption. The event provided practical insights, resources, and support to help Cambodian women entrepreneurs overcome barriers, grow their businesses, and drive inclusive economic development.



Supporting Cambodia's Path to Progress

On August 5, 2024, Wing Bank gathered its team in front of Wing Bank Tower to show strong support for the launch of the Funan Techo Canal Project. This transformative initiative is set to improve transportation connectivity, reduce travel costs, and enhance Cambodia's competitiveness. It will also strengthen irrigation, flood control, and agricultural productivity—advancing sustainable growth and national resilience.

16 Years of Growth and Impact

Wing Bank marked its 16th anniversary with a meaningful blood donation initiative under the theme "Donate Blood, Spread Hope." In solidarity with the national call to address blood shortages, Wing Bank employees gathered at Wing Bank Tower to give back to the community through this life-saving act. As the bank continues to grow alongside the Cambodian people, it remains deeply committed to creating lasting social impact—championing compassion, responsibility, and shared progress.

Discovering Cambodia's Monetary Roots

Wing Bank, through the Association of Banks in Cambodia, supported 2,000 high school students in visiting the SOSORO Museum to explore Cambodia's rich economic and monetary history. Located in Phnom Penh, the museum offers a journey through nearly 2,000 years of financial evolution—from the ancient Funan era to the present day. This initiative reflects Wing Bank's commitment to promoting financial literacy and national heritage among the next generation.

Driving Cambodia's Digital Startup Future

Wing Bank reaffirmed its commitment to youth innovation by supporting the Ministry of Education, Youth, and Sport's Youth21 program for the fourth consecutive year. Under the theme "Technopreneurship: The Startup Seed," the program equips young Cambodians with the tools, knowledge, and mentorship needed to build viable startups in the digital economy. Wing Bank continues to champion digital education and youth-driven entrepreneurship as a foundation for Cambodia's future growth.



Proudly Supporting the Water Festival

Wing Bank proudly celebrated Cambodia's rich cultural heritage by sponsoring major Water Festival events in Phnom Penh and Siem Reap. Held from November 14–16, the festival welcomed over 6 million visitors in Phnom Penh and 348,000 in Siem Reap, showcasing the unity and pride that define Khmer identity. By engaging youth and supporting national traditions, Wing Bank reaffirms its role as a champion of Cambodian culture and a partner in strengthening community spirit.

Empowering Regional Youth Leaders

Wing Bank proudly supported the 48th Ship for Southeast Asian and Japanese Youth Program (SSEAYP), an international exchange initiative fostering leadership, cultural understanding, and regional cooperation. Since Cambodia's participation in 2000, over 660 Cambodian youths have joined the program. Wing Bank's continued support reflects its commitment to youth empowerment and human capital development—equipping the next generation to contribute meaningfully to Cambodia's future.

Bridging Youth and Financial Knowledge

Wing Bank partnered with financial management app startup KotLuy to advance financial literacy among Cambodian youth. Formalized through a Memorandum of Agreement and officiated by the Techo Startup Center, the collaboration aims to equip young people with practical financial knowledge and tools for lifelong money management. This partnership reinforces Wing Bank's commitment to empowering the next generation and building a financially informed society.

Wing Bank Champions Startup Innovation

Wing Bank supported Khmer Enterprise Entrepreneurial Ecosystem Day 2024, held from November 24–25 at Diamond Island, Phnom Penh, to promote youth-led innovation and entrepreneurship. In partnership with key stakeholders, the event offered a platform for the public to explore startup opportunities and tech-driven solutions. By nurturing entrepreneurial mindsets, Wing Bank continues to empower Cambodia's youth and drive community-centered development.



Riding Together for Banking Sustainability

Wing Bank supported the 4th Annual Bankers' Cycling event hosted by the Association of Banks in Cambodia, uniting over 500 participants to promote the Khmer Riel and banking sector sustainability. Held at the UNESCO-listed Sambor Prei Kuk temple complex, the 17-kilometre ride fostered unity, financial inclusion, physical well-being, and stronger connections among banking professionals. Wing Bank remains committed to advancing a sustainable and inclusive future for Cambodia through partnerships that honor tradition while driving innovation and community impact.

Shaping the Next-Gen Entrepreneurs

Wing Bank, in partnership with the Ministry of Education, Youth, and Sport (MoEYS), proudly celebrated three high school teams as winners of Cambodia's Business Plan Contest—an initiative that transforms student ideas into real-world ventures. The contest encourages youth to develop business solutions that address both market needs and social impact. By investing in young innovators, Wing Bank and MoEYS are fostering the next generation of entrepreneurs driving Cambodia's inclusive and sustainable growth.

Celebrating Cambodia's Rising Startup Talent

With support from Wing Bank, Techo Startup Center concluded Reverse Innovation Cohort 4, awarding five standout teams for their tech-driven solutions to real-world community challenges. Out of 20 participating startups, the top five received a combined 128 million Riel in equity-free investment during Demo Day. This initiative reflects Wing Bank's ongoing commitment to nurturing Cambodia's startup ecosystem and empowering problem-solving innovation.



Together for Children's Health

Wing Bank supported Southbridge International School Cambodia (SISC) in hosting the third annual Christmas Charity Fair, raising funds for the Angkor Hospital for Children. Serving over 100,000 children annually, the hospital provides critical, no-cost medical care to Cambodian children across the country. This initiative reflects Wing Bank's continued commitment to advancing health, education, and social welfare—fostering a spirit of generosity and shared responsibility nationwide.

Running for a Healthier Cambodia

Wing Bank joined forces with CIA First International School for its 20th anniversary Charity Fun Run, raising funds for Kantha Bopha Hospital and the Cambodian Red Cross. Held at Koh Pich with over 4,000 participants, the 4-kilometre event brought together runners, families, and supporters to promote health, unity, and social impact. This collaboration reflects Wing Bank's continued commitment to uplifting communities and advancing well-being across Cambodia.

Together Along the Mekong for a Cause

Wing Bank supported Ptea Clara's fifth annual "250km Along the Mekong" charity event, a run and bike challenge from Kratie to Kandal province that raises funds for vulnerable children in Cambodia. Ptea Clara, a dedicated NGO, provides shelter, education, and care for 150 children, offering a safe and nurturing environment where they can grow with dignity and hope. This partnership reflects Wing Bank's ongoing commitment to advancing community well-being and meaningful social impact.

ROBUST INTEGRATED FINTECH ECOSYSTEM



Our Robust Integrated Fintech Ecosystem

Financial inclusion is a cornerstone of Wing Bank's mission to enhance the daily lives of the community. To achieve this, we have developed an extensive array of finance and banking products and services, addressing the distinct challenges faced by the community. Leveraging our expert knowledge in the sector, we have crafted effective solutions. Here are the notable features of the key products and services recently developed within Wing Bank's ecosystem.

OUR PRODUCTS AND SERVICES

WING BANK ACCOUNT

For every customer, this serves as the crucial first step towards accessing our comprehensive range of products and services, which include deposits, loans, local and international fund transfers, bill payments, and more. Through the seamless integration of advanced technologies like Face Recognition, Optical Character Recognition, and liveliness detection, opening a Wing Bank Account no longer requires a visit to a physical branch. Through the integration of IPification, a one-click phone verification system, users can effortlessly verify their phone numbers, with the verification process completed in milliseconds during app activation. Customers only need a National ID Card, access to Wing Bank, and a simple follow-through of the provided instructions.



WING BANK APP

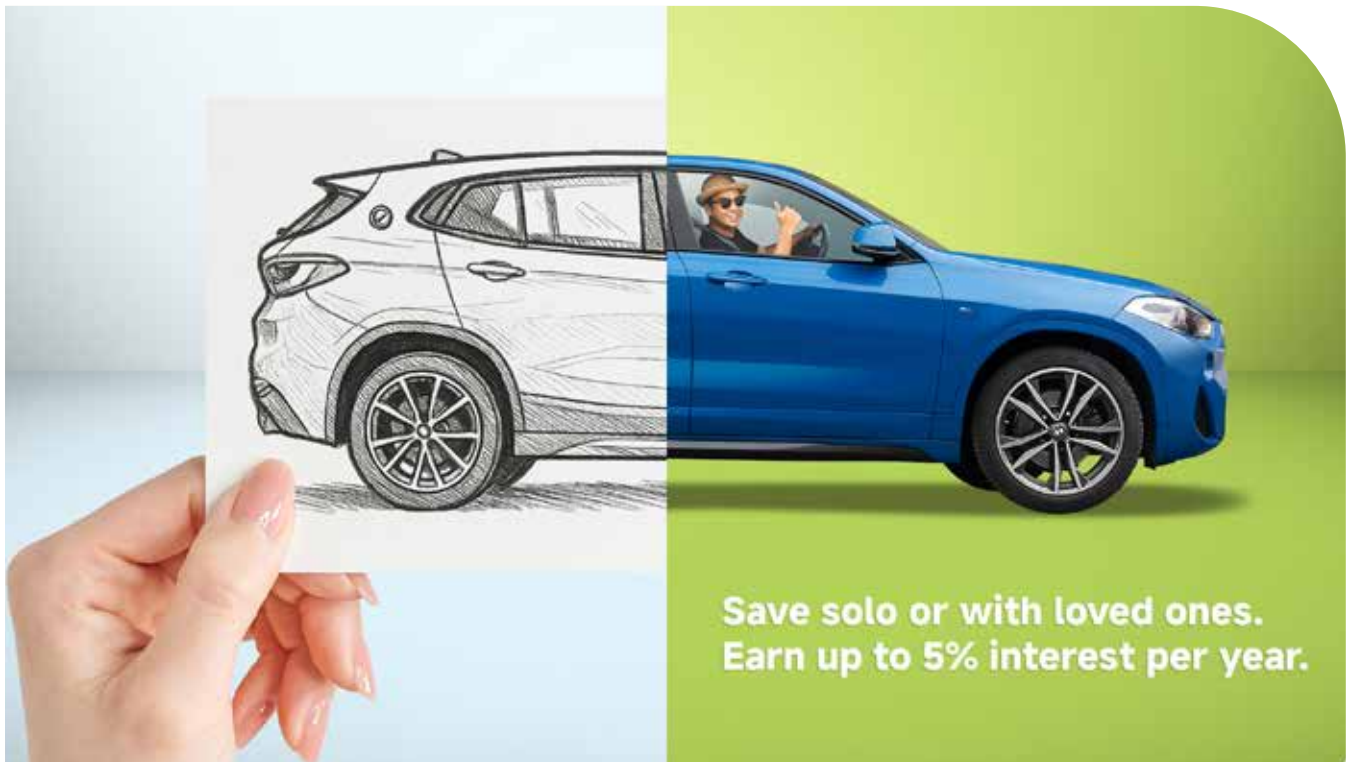
The Wing Bank App is a comprehensive finance and banking mobile application, providing customers with access to over 100 products and services that cater to their daily needs. Through this app, customers can seamlessly embrace a digital lifestyle, eliminating the reliance on physical cash. The wide range of services available includes bill payments, local and international fund transfers, deposits, loan requests, cash in and out, and more. Additionally, app users can conveniently make payments to merchants nationwide using Bakong KHQR.

WINGPAY

WingPay is a digital payment service that enables users of the Wing Bank App to make cashless transactions. With just a few simple steps—opening the Wing Bank App, scanning, and paying—users can conveniently settle their payments. Additionally, users can make payments with any merchant using the Bakong KHQR system. By utilizing Wingpoints, users can also enjoy the advantages of earning rewards and redeeming them with participating merchants, enhancing their purchasing power and enabling them to acquire products and services according to their needs.

TERM DEPOSIT ACCOUNT

Wing Bank's Term Deposit presents an enticing opportunity with an annual interest rate of up to 8%. Importantly, customers have the flexibility to choose between earning monthly interest or accruing it until the end of maturity. Customers can conveniently manage their funds digitally through the Wing Bank App, eliminating the need to visit branches or agents. With just a few taps, customers can generate term deposit certificates, adjust deposit amounts, and even close their deposit accounts.



SAVE FOR A GOAL

Save for A Goal account helps customers set and achieve specific financial targets. Save individually or as part of a group, with deposits made on custom dates or manually. Available in Cambodian riel (KHR) and US dollar (USD), it offers competitive interest rates for terms from one to 60 months. Open the account through the Wing Bank app, with daily interest accrual and payouts at term end. Withdrawals are allowed at maturity or closure, with no fees for missed or late deposits.

SAVINGS

Wing Bank's Savings Account offers a competitive interest rate of up to 3% while granting customers the freedom to access their funds anytime for their daily needs, including bill payments, fund transfers, and more. Customers can conveniently open a Savings Account through the Wing Bank App, even if they are unable to visit a physical bank branch in person.





BAKONG CASHOUT

If customers don't have an account with Wing Bank but need convenient access to cash they can withdraw money using the Bakong cash-out QR code at any Wing Bank branch or Wing Bank Agents, provided they have an account with another bank in the Bakong network. The transaction is done in real-time and has minimal cash-out charges.

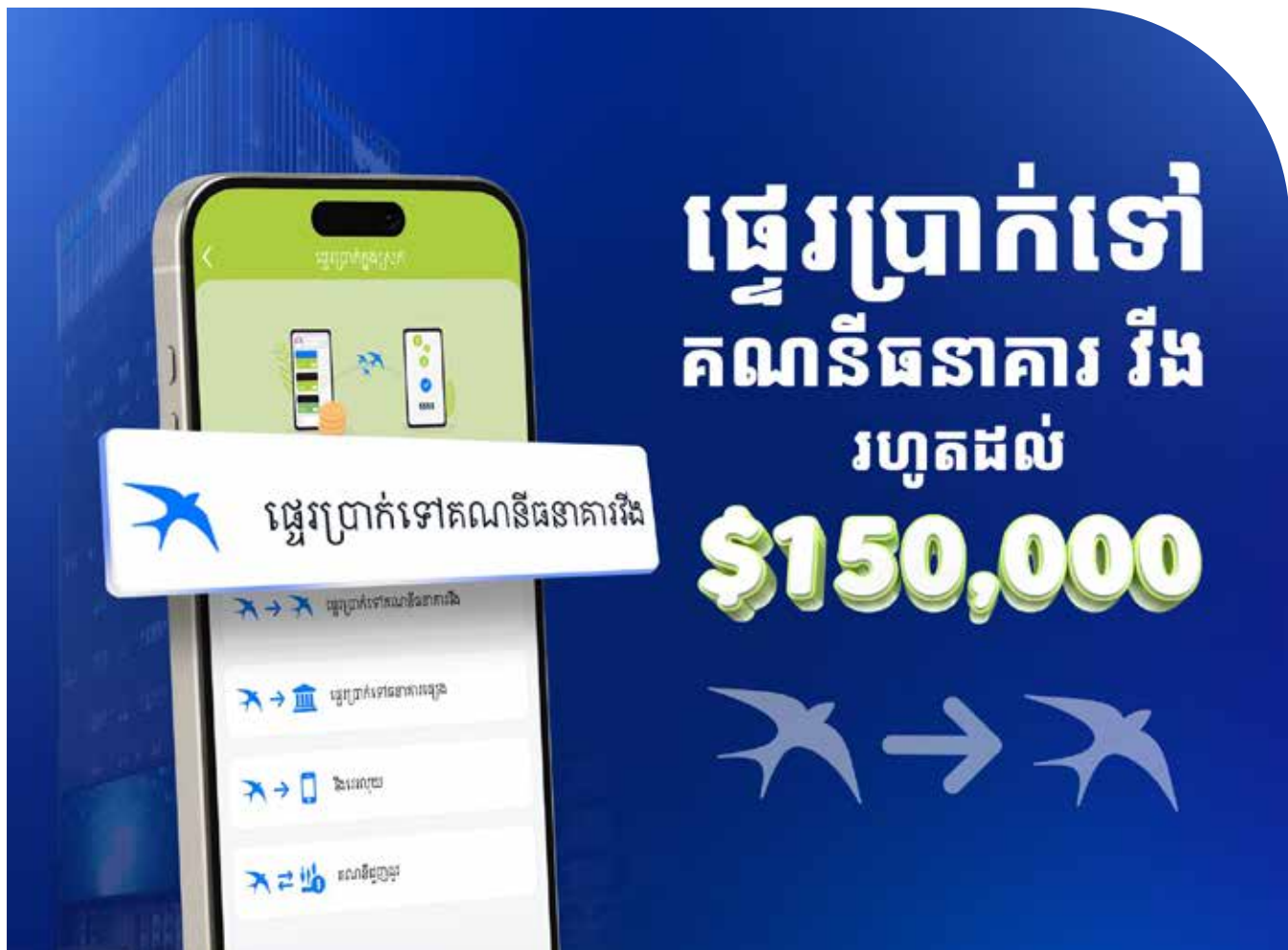
WING BANK KHQR

Customers can generate their own Wing Bank KHQR and share it with their family and friends to receive funds free of charge, regardless of which banks they use. The Wing Bank KHQR fund transfer is real-time and available for the Cambodian riel (KHR) and US dollar (USD).

BILL PAYMENT

For individual users, paying bills for electricity, insurance, education fees, loan repayments, utilities, and more can now be done with ease. They have the convenience of using the Wing Bank App, visiting Wing Bank branches, or utilizing Wing Cash Xpress Agents for these transactions. Merchant partners also benefit as they can accept payments from users of other banks through Wing Bank's KHQR. Currently, over 103,000 users are utilizing Wing Bank's KHQR to settle their payments.





LOCAL MONEY TRANSFERS

Incorporating the convenience of Bakong KHQR and the extensive reach of Wing Bank's ecosystem, local money transfers can now be done instantly and seamlessly across different banks. Users of the Wing Bank App and other bank apps can effortlessly transfer funds to their peers with just a few taps on their respective apps. By simply opening the bank app, scanning the KHQR code, setting the desired amount, and initiating the transfer, users can complete the process instantly. Furthermore, recipients have the flexibility to cash out at any Wing Bank branch or its nationwide agents using the KHQR code.

Wing Bank to Wing Bank: Customers can transfer money to any Wing Bank Account for free.

Wing Bank to Other Banks: Wing Bank is connected to numerous central banks and financial institutions in Cambodia, enabling customers to transfer their funds to any local bank, Bakong wallet, Bakong member banks, and members of NCS.

Wing Wei Luy: Wing customers can transfer money to family and friends, although they do not have a Wing Bank account. In these transactions, the Wing Bank Account holder can use their account to send money to any phone number in Cambodia.



INTERNATIONAL REMITTANCES FOR INDIVIDUAL CUSTOMERS

World Transfer is our international money transfer service catering to Cambodians locally and worldwide through inbound and outbound services. Customers outside Cambodia can send money home using any of Wing Bank's international partners in more than 195 countries and territories. Conversely, receivers can cash out at any Wing locations in Cambodia or receive instant digital funds via their Wing Bank App.

WORLD TRANSFER VIA INTERNET BANKING FOR CORPORATE COMPANIES

Wing Bank's global fund transfer service was introduced for our valued corporate partners who rely on our Internet banking platform for their financial operations. Our seamless service lets you send and receive funds from more than 200 countries worldwide easily and quickly. Join our network of satisfied customers and experience hassle-free international transactions.

ONLINE PAYMENT CARDS

Wing Bank Visa Credit Card

The Wing Bank Visa Credit Cards offer two options. With the Wing Bank Visa Gold Credit Card, users can request a credit limit of up to USD 5,000, while the Wing Bank Visa Platinum Credit Card allows for a credit limit of up to USD 50,000. Users can effectively manage their cash flow and benefit from an interest-free grace period of up to 55 days before repayment is required for the utilized limit. Cardholders enjoy access to over 1,400 airport lounges worldwide while waiting for their flights, as well as the option to apply for up to five supplementary cards for their family members. Additionally, they are entitled to free access to Wing Bank Premier Banking Lounges at all branches nationwide.

Wing Bank Visa Debit Card

Wing Bank Visa Debit Cards come with two options – the Wing Bank Visa Numberless Debit Card and the Wing Bank Visa Personalized Debit Card. Cardholders can conveniently withdraw cash at any Cambodian Shared Switch (CSS) network member ATM nationwide and make payments easily with CSS member merchants. The Wing Bank Visa Numberless Debit Card ensures 100% theft-proof security by not displaying the card number, CVV2, or expiry date.

As environmental conservation is a major concern today, the Wing Bank Visa Credit and Debit Cards are all made from 94% plant material, reflecting our commitment to sustainability.

Wing Bank Visa Infinite Credit Card

The Visa Infinite Credit Card epitomizes luxury, offering elite cardholders up to 50% cash advances, USD 1 million in travel insurance, and exclusive privileges for an unparalleled global experience. With credit limits of up to USD 1 million, cardholders can enhance their financial capabilities and manage expenditures with sophistication. The card provides unlimited access to exclusive airport lounges worldwide and complimentary entry to Wing Bank Premier Banking Lounges across the country. Cardholders can enjoy secure global shopping experiences with POS and online payments at Visa-accepted establishments worldwide, along with exclusive promotional offers at participating merchants.





Wing Bank Mastercard Debit Card

Backed by Mastercard's industry-leading security technologies and a payments network spanning 210 countries, the Wing Bank Mastercard Debit Card, connected to Wing Bank's account, proudly stands as the first numberless card to be launched in Cambodia. This cutting-edge card empowers users to securely manage and monitor their transaction and balance history. Cardholders can effortlessly access their payment credentials through the Wing Bank App, providing a convenient way to make online purchases without relying on the details embossed on a traditional physical card.

Wing Bank Mastercard World Debit Card

It is a remarkable digital debit card crafted with a sleek design using premium metal material. It offers an unparalleled experience for Wing VVIP customers. With Wing Bank Mastercard World Debit Card, customers can conveniently use the card at any merchant outlet worldwide that accepts Mastercard, make secure online purchases, and withdraw cash from any Mastercard-compatible ATM. As an added benefit, cardholders can indulge in unlimited access to airport lounges, providing a luxurious experience at lounges across the globe.

Virtual Mastercard & Visa Cards

Wing Bank's customers can promptly apply for and receive a virtual debit card via the Wing Bank App, granting them immediate access to all the necessary details for secure online transactions without the need for a physical card. With this virtual card, Wing Bank customers can confidently make safe online purchases worldwide, catering to various interests such as gaming, food, fashion, travel, and entrepreneurship. The Wing Bank virtual card opens up a world of possibilities and opportunities.

Wing Bank Mastercard One Card:

The One Card is a game-changer, integrating debit and credit functions into a single card. Available in two premium options—Platinum and Gold—it caters to the diverse needs of modern consumers. The Gold One Card offers a credit limit of up to USD 5,000, while the Platinum card boasts an impressive limit of up to USD 50,000. Both cards provide priority support through in-app chat and real-time account management via the Wing Bank App, empowering cardholders with seamless control and exceptional service at their fingertips.



DIGITAL LOAN

Wing Bank Cambodia has launched a digital loan service called 2-1-0 Lending, which allows customers to apply for loans without needing collateral. The service is available through the Wing Bank App. It only takes two minutes to use, one minute to approve, and zero seconds to disburse. The loan term can be up to three years, while interest rates can be as low as 1% monthly. Using Wing Bank as a primary bank account can increase eligibility for a loan. The service provides financial accessibility and inclusion to people who may not have access to traditional loan services, reducing barriers to financial management and growth.

CORPORATE LOAN

Wing Bank presents distinct loan solutions tailored to meet the financial requirements of corporations. For companies seeking to enhance their working capital without pledging collateral, we offer unsecured business loans specifically designed to support such enterprises. Alternatively, we also provide secured business loans for companies equipped with valuable assets that can be utilized as collateral. Our credit accounts offer customers the reassurance of having a financial safety net to navigate unforeseen circumstances, ensuring their businesses remain resilient.

PROPERTY TAX BILL PAYMENT

Property taxes can now be paid conveniently without the need to visit a branch of the General Department of Taxation. This is made possible through the GDT App, which allows payments via Wing Bank.

ESCROW ACCOUNT

Wing Bank offers a comprehensive range of escrow services, including Public Trust, Financial Trust, Commercial Trust, Social Trust, and Individual Trust, to the public. An escrow account, also known as Trust Service, is a legal fund-holding account that provides protection to the seller against the risk of payment default by the buyer. As a fund holder and agreement maker, Wing Bank ensures that customers can transact with complete confidence, as their funds are securely held by Wing Bank until all conditions are met. This provides peace of mind and safeguards their interests.

SAFE DEPOSIT BOX

Safe Deposit Box provides a secure and convenient way to store customers' valuables and documents. The vaults, equipped with alarms, CCTV, and state-of-the-art locks, are fortified with a dual-key system and round-the-clock surveillance, granting access only to authorized individuals, including customers and their representatives. Whether it is jewelry, business records, title deeds, or other valuable items, Wing Bank offers a secure and convenient storage solution with the utmost confidentiality. Customers can choose from three box sizes – small, medium, and large – tailored to their preferences. Each box comes with USD 5,000 insurance coverage in the event of damage or loss of items. Customers can access their boxes during the bank's business hours, ensuring easy availability of their belongings when needed.



CUSTOM DUTIES PAYMENT SERVICE

Customers can conveniently settle customs duties and other import-export fees with the General Department of Customs and Excise (GDCE) at no additional cost through Wing Bank, the Wing Bank App, and its iBanking portal. Wing Bank users can easily make online payments on the GDCE website by navigating to the E-payment section. They can initiate the payment process, review the details, and select Wing Bank as their preferred payment method. This saves them valuable time and eliminates the need to physically visit the ministry.

Wing Bank's unwavering commitment to the community transcends traditional banking and financial services. We are dedicated to building a powerful digital banking and financial ecosystem in Cambodia. With an unrelenting focus on customer satisfaction, we strive to understand and address their challenges. Our mission is to proactively develop innovative products and services that precisely meet their unique needs.



PTT FLEET CARD

The PTT Fleet Card assists corporate customers in efficiently managing their fuel expenses. Through features such as credit limit control, real-time monitoring of fuel expenditures, and comprehensive purchase oversight, businesses gain enhanced control over their fuel purchases. This enables them to optimize their budgets and reduce the occurrence of fraudulent transactions. Card users can conveniently refuel at any of the 32 selected PTT Stations located nationwide.

TRADE ACCOUNT

The investors who have accounts with Royal Group Securities Plc. can link their trade accounts to their Wing Bank Accounts using the Wing Bank App. This enables them to effectively manage their accounts, transfer funds between accounts for free and instantly, and easily perform cash-in and cash-out transactions anytime through the Wing Bank App.

OPERATIONAL HIGHLIGHTS

NUMBER OF WAC REGISTERED

10.2MN+

SME BILL PARTNERS

3,609

ENTERPRISE BUSINESS BILL PARTNERS

724

WING PAY MERCHANTS

151,000+





HUMAN RESOURCES MANAGEMENT & DEVELOPMENT

Town Hall Meeting

Friday, April 4, 2025

3:30pm - 6:00pm

Wing Bank Tower Convention Hall, 2nd Floor

Grand





Human Resources Management & Development

One of the fundamental principles of Wing Bank's mission is to recognize employees as key pillars in realizing the company's vision of providing every Cambodian with access to digital solutions to enhance their daily lives.

In 2024, as part of the effort to bring finance and banking services closer to customers, Wing Bank increased its physical presence across Cambodia. Consequently, human capital grew, with the number of employees rising from 2,405 in 2023 to 2,503 by the end of 2024.

To ensure employees are well-equipped with the knowledge needed to serve the community, significant investments were made in capacity building. Last year alone, nearly 500 training programs were conducted, covering a wide range of courses including leadership skills, digital tools, meta skills, product training, and more. Approximately 6,042 hours were dedicated to these capacity-building programs. This focus on capacity building not only enables employees to better serve the community but also helps them grow their career.

In addition to these efforts, Wing Bank launched the Young Winger Development Program last year, a four-to six-month career accelerator designed specifically for capable Cambodian youth who may not have the financial means to pursue a university degree. Participants benefit from a well-rounded support system designed to fast-track their career. They receive financial and welfare assistance, including a monthly allowance, health insurance, occupational accident insurance, and accommodation—allowing them to focus on learning without the burden of daily expenses. Through this program, 54 participants were on boarded as full-time staff.

Moreover, Wing Bank hosted four study tours for around 140 local and international students, including those from the National University of Singapore, Asia Europe University, SabaiCode, and the Cambodia Academy of Digital Technology. These tours aim to showcase the growth of fintech and inspire students' career paths.

Wing Bank is also leading the way in gender inclusion within Cambodia's banking sector through a strategic partnership with Good Return. Internal gender and inclusion practices were assessed and improved, resulting in a comprehensive Gender Action Plan. More than 380 Wing Bank employees were trained in gender-inclusive practices, and a new Child Protection and Prevention of Sexual Exploitation, Abuse, and Harassment policy was developed. These initiatives helped create a workplace culture that better understands and addresses the needs of women employees and clients.

At the 6th AmCham Cambodia CSR Excellence Awards, Wing Bank was honored with two prestigious awards for its commitment and impact on the community. The bank received the Digital Inclusion Award for its impactful, multi-year partnership with the Techo Startup Center, promoting the growth of startups in Cambodia since 2020. Additionally, Wing Bank was awarded the Financial Literacy Award for its collaboration with Kot Luy in launching the "Youth & Money" initiative in October 2024. This program aims to equip over 5,000 students from TVET institutions and universities across eight provinces with essential financial knowledge, preparing them for success in an evolving digital economy.

Wing Bank expresses gratitude and appreciation to its staff when celebrating achievements and successes. Employees are recognized for making the bank's success possible.

BOARD OF DIRECTORS



NEAK OKNHA KITH MENG CHAIRMAN

He has been the Chairman of Wing Bank (Cambodia) Plc. since 2014. He oversees and manages Cambodia's largest conglomerate with interests in Telecom, Banking, Insurance, Finance, Media, Property, Tourism, Limestone, Mining, Petrochemicals and Agriculture.

In 2011, he acquired Wing (Cambodia) Limited to transform the way Cambodians send and receive money, using mobile phones in a convenient, secure, and instant manner—thereby helping improve the quality of their lives.

With over three decades of experience, he leads Wing to become one of the leading mobile financial service providers in Cambodia serving the unbanked and underbanked population and enabling them to participate in the country's economic activities.

In 2014, his visionary leadership led to the recognition of Wing from the National Bank of Cambodia as a specialized bank using modern financial technology to close the gap in financial inclusion in Cambodia.

On 31 December 2020, Wing (Cambodia) Limited Specialised Bank was awarded a commercial banking license from the National Bank of Cambodia to operate as a commercial bank under the name "Wing Bank (Cambodia) Plc."

He is very keen on contributing towards the development and growth of Cambodia's economy, by creating business propositions tailored to fulfil the daily basic needs of citizens.

Since 2006, he has been the Chairman of AEAN Business Advisory Council. Also, he has been elected as the President of Cambodia's Chamber of Commerce, giving him a prominent role in driving the foreign investors into Cambodia and contributing to the regional economic growth.

He holds a B.S. in Economics and Political Science from the Australian National University.



CHRIS TIFFIN DIRECTOR

Chris has served as a Director on the Board of Wing Bank since November 2023, providing strategic oversight and governance to advance the bank's mission of financial inclusion and innovation in Cambodia. His leadership leverages decades of experience driving transformative growth across industries.

Chris's career spans diverse markets and complex challenges. At The Royal Group, Cambodia's largest and most diverse conglomerate, he has also served as Group Chief Operating Officer since June 2019, steering the company toward new heights with strategic vision and a relentless focus on innovation—skills he now brings to Wing Bank's boardroom.

With over two decades of global leadership, Chris has redefined excellence in telecommunications and financial services. As Founding CEO of Boost and Regional Head of Digital Financial Services at Axiata Digital Services in Malaysia (2016–2018), he launched a mobile money platform that empowered millions. Previously, as Chief Financial Officer of Celcom Axiata Berhad, Malaysia's second-largest telecom with approximately 12 million customers, and as a key figure in launching edotco, Axiata's tower infrastructure arm in 2012, he delivered sustained financial and operational success.

As Chief Financial Officer of Safaricom Limited, East Africa's largest listed company, and Celtel Nigeria, each for four years, he reshaped telecom landscapes. His journey began at Vodacom South Africa in 1998, where his ambition laid the foundation for a legacy of impact.

A qualified Chartered Accountant and Fellow Chartered Accountant (FCA, ICAEW), Chris combines sharp financial acumen with a passion for progress. His leadership inspires teams to break boundaries and achieve exceptional results.



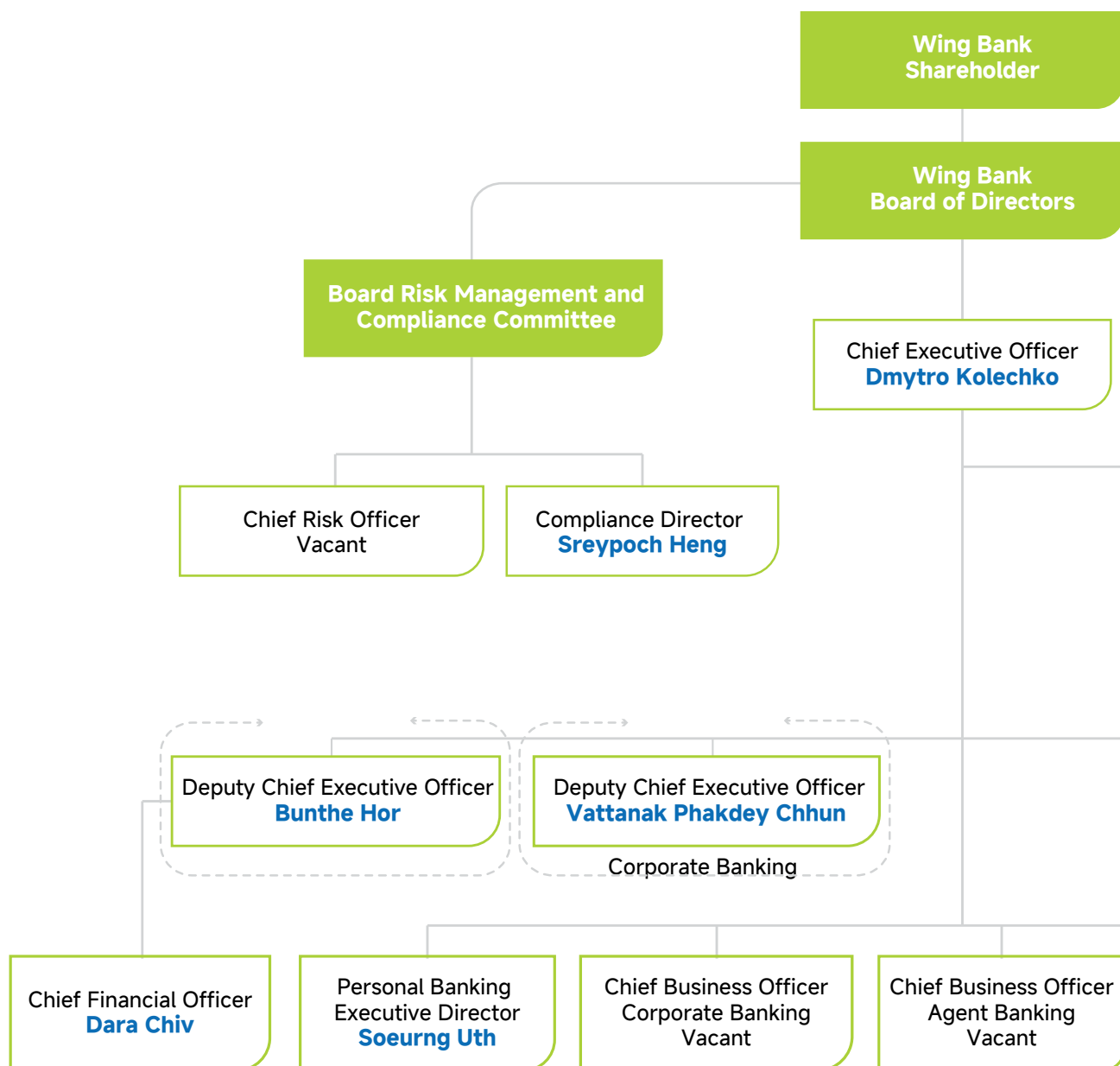
TAING HAVDY INDEPENDENCE DIRECTOR

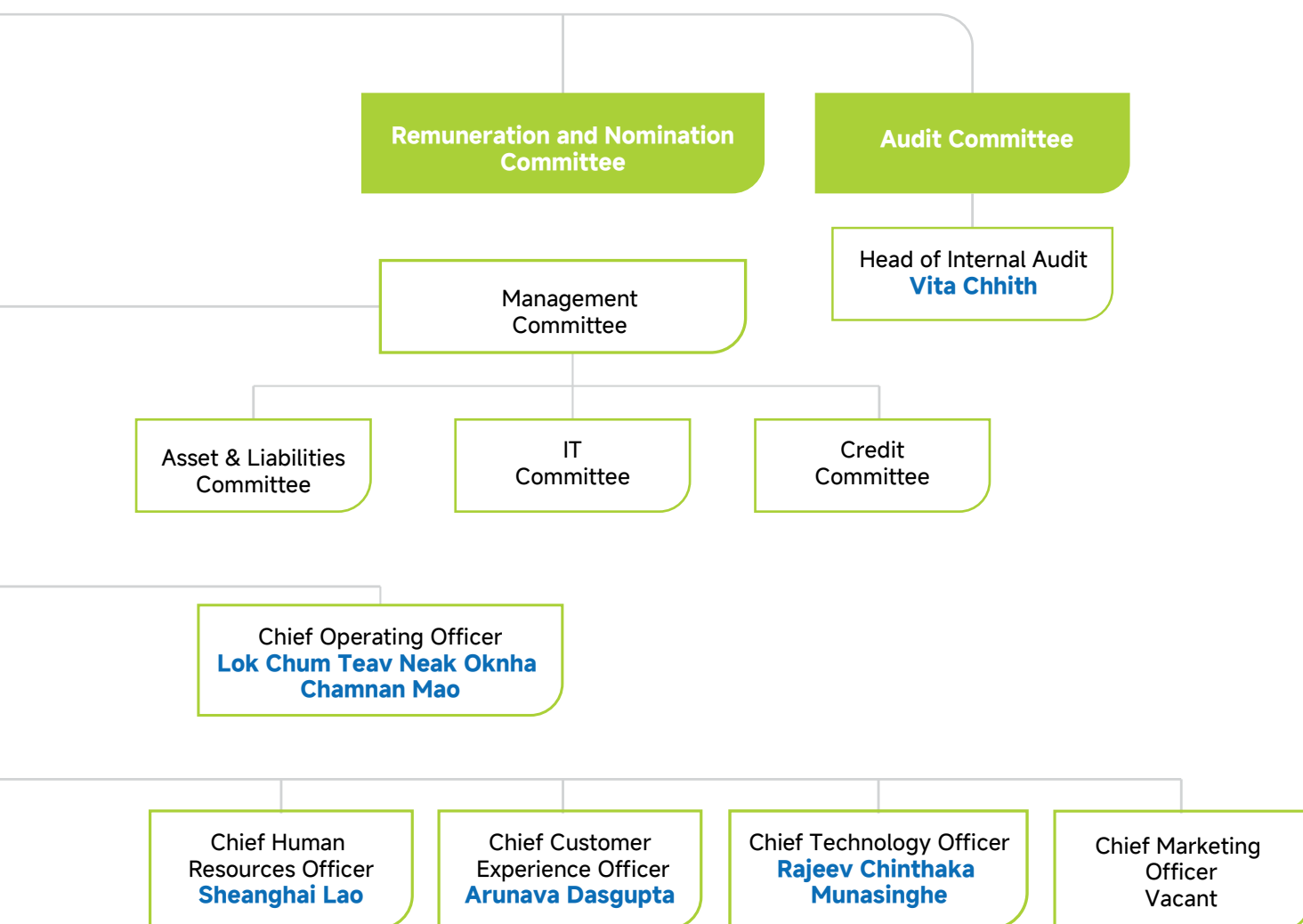
Taing Havdy is one of the transformative leaders shaping the future of financial services in Cambodia. As an Independent Director on the Board of Wing Bank since November 2020, he brings over 18 years of expertise in financial reporting, corporate governance, risk management, and strategic innovation to empower the bank's mission of financial inclusion and growth. His bold vision and unwavering commitment inspire progress at every level.

Beyond his pivotal role at Wing Bank, Havdy serves as the CEO of Techzone Plus Co., Ltd., where he pioneers cutting-edge solutions and drives operational excellence. His dynamic leadership and deep roots in auditing and microfinance have established him as one of the visionary leaders redefining possibilities in Cambodia's evolving business landscape.

Havdy's journey is fueled by a passion for learning and impact. He earned a Bachelor's degree in Business Administration (Accounting) from the National University of Management (NUM) in 2006, followed by a Certified Accounting Technician (CAT) certification in 2008 and an ACCA Qualification in 2017 from the Association of Chartered Certified Accountants. With every step, Havdy continues to inspire and lead with purpose.

ORGANIZATIONAL CHART





MANAGEMENT TEAM



DMYTRO KOLECHKO
CHIEF EXECUTIVE OFFICER

Dmytro Kolechko is an established financial expert in the banking industry, with demonstrated expertise in market and operational risk management, revenue assurance, and credit management. With over 26 years of experience holding senior leadership roles across global markets—including Ukraine, Bosnia and Herzegovina, and Vietnam—Dmytro has built a distinguished career marked by his deep industry knowledge, strategic vision, and commitment to driving transformative change.

Dmytro's ability to navigate complex financial landscapes and deliver results in dynamic, high-stakes environments has led to successful initiatives that optimize risk management frameworks, improve operational efficiency, and increase profitability for leading financial institutions. His innovative approach to revenue assurance and credit management has helped shape industry best practices, positioning him as a trusted advisor and forward-thinking leader.

Throughout his career, Dmytro has built a reputation as a catalyst of change and a market shaker—known for his ability not only to adapt to rapidly evolving markets but also anticipate future trends and capitalize on emerging opportunities. His visionary leadership has earned him numerous awards and accolades, underscoring his impact on the global financial sector.

Dmytro's expertise extends beyond traditional banking, encompassing digital transformation, sustainable finance, and the integration of cutting-edge technology into financial operations. As an advocate for continuous improvement and innovation, he is passionate about fostering a culture of excellence within organizations and empowering teams to drive lasting success.

A strategic thinker and results-oriented leader, Dmytro is committed to shaping the future of the banking industry, blending a deep understanding of global markets with a relentless pursuit of growth and excellence.



BUNTHE HOR
DEPUTY CHIEF EXECUTIVE OFFICER

Bunthe Hor is the Deputy Chief Executive Officer of Wing Bank (Cambodia) Plc.

He has more than 10 years' experience in financial management across a number of sectors, including banking, investment, and import-export.

He has driven unique and non-traditional mobile payment models in Cambodia to support Wing's sustainable growth strategies and objectives. Currently, he is responsible for ensuring overall business growth, profitability, and product development oversight. He works closely with the CEO and commercial teams to deliver revenue targets and manage business support functions, ensuring high-quality and differentiated banking services for customers.

He is a Fellow Chartered and Certified Accountant (FCCA) and a member of the UK-based Association of Chartered Certified Accountants. He holds a master's degree in business administration from Cambodian Mekong University, and a bachelor's degree in accounting from the Royal University of Law and Economics.



VATTANAK PHAKDEY CHHUN
DEPUTY CHIEF EXECUTIVE OFFICER

Vattanak Phakdey Chhun is Deputy Chief Executive Officer

He joined Wing in 2012 as Head of Corporate Sales, was promoted in 2015 to Enterprise Business Director and later became Chief Corporate Business Officer in August 2019.

Phakdey is now responsible for enterprise business, which handles partnerships with corporate entities, small and medium-sized enterprises (SMEs), and the Royal Government of Cambodia. His nurturing of these relationships has been to the benefit of all parties and significantly strengthened the Wing portfolio. He has also successfully worked to introduce various new products and services in areas including payroll, funds disbursement, bill payment and B2B solutions.

Before joining Wing, Phakdey had previously worked for more than four years with ANZ Royal Bank, where his last role was Premier Banking Relationship Manager.

He graduated in 2001 with a bachelor's degree in Business Administration from the National University of Management.



SOEURNG UTH
PERSONAL BANKING EXECUTIVE DIRECTOR

Soeurng Uth is the Personal Banking Executive Director at Wing Bank (Cambodia) Plc. He assumed this position following his appointment as Chief Business Officer in July 2022.

As Personal Banking Executive Director, Soeurng leads the bank's business development team to drive revenue growth and customer acquisition. He also works with the executive team to create and execute the bank's overall business strategy.

With over 20 years of experience in the banking industry, Soeurng has an extensive background in business development, banking, and sales. He has worked with major financial institutions, including ANZ Royal Bank, HATHA Bank, SBI Ly Hour Bank, and PRASAC Microfinance Institution, and has helped them develop and implement successful business strategies.

Soeurng also brings a wealth of skills to his role, including strategic planning, business acumen, and customer relationship management. He earned an MBA in Accounting and Finance in 2002 from French Management Center in Vietnam.

He is also known for his entrepreneurial spirit, his ability to inspire and motivate his team, and his deep understanding of consumer behavior in the financial industry.



DARA CHIV
CHIEF FINANCIAL OFFICER

Dara Chiv joined Wing Bank in July 2021 as Finance Director before being promoted to his current role as Chief Financial Officer from 1st February 2024. With over 20 years of experience working in Cambodia's largest banks, he brings a wealth of diverse experiences across multiple areas, including operations, finance, foreign exchange, and treasury as well as assets and liabilities management (ALM), financial planning and budgeting, Cambodian International Financial Reporting Standards (CIFRS), and taxation.

In his current role, Dara is responsible for overseeing Wing Bank's financial affairs, and taxation, treasury, ALM, and CIFRS project.

He holds an ACCA qualification, having graduated in December 2013, and is currently a fellow member of the Association of Chartered Certified Accountants, UK. Additionally, he completed the Chartered Management Accounting program from the Institute of Chartered Management Accountants, Australia, in 2016. He graduated with a bachelor's degree in 2003, specializing in accounting. During his career in the banking industry, Dara has also participated in numerous training courses focused on finance and banking.

Dara's extensive background in finance and accounting, combined with his experience in the unique Cambodian market, make him an asset to Wing Bank as Chief Financial Officer.



SHEANGHAI LAO
CHIEF HUMAN RESOURCES OFFICER

Sheanghai Lao is the accomplished Chief Human Resources Officer at Wing Bank, having ascended to this pivotal role in April 2022 after joining the company as the Human Resources Director in 2015. With a career rooted in the Royal Group—Wing Bank’s esteemed parent company—Sheanghai has dedicated over a decade to shaping human resources practices across the organization.

Sheanghai is renowned for his strategic vision and leadership in human resources, playing an integral role in formulating and executing high-level HR strategies that are tightly aligned with Wing Bank’s long-term organizational objectives. As the Chief Human Resources Officer, he has been instrumental in driving key initiatives such as the comprehensive overhaul of the bank’s compensation framework. His work encompasses conducting detailed job analyses, devising innovative pay structures, and establishing robust internal job grading systems, which have been vital in fostering fairness and competitive remuneration across the organization.

Beyond compensation, Sheanghai’s strategic initiatives include enhancing talent acquisition processes, developing cutting-edge workforce planning methodologies, and implementing progressive leadership development programs. These efforts are designed not only to optimize human capital within Wing Bank but also to set benchmarks for HR excellence across all subsidiaries within the Royal Group. His leadership in these areas exemplifies his capability to influence and improve HR practices on a conglomerate level, ensuring that strategic HR initiatives propel the organization’s growth and operational effectiveness.

Sheanghai’s extensive experience spans across some of Cambodia’s largest conglomerates and multinational corporations, including CamGSM Company Limited (Mobitel), the Cambodia Broadcasting Service, and Damco Cambodia, a subsidiary of the global A.P. Moller Maersk Group. This diverse exposure has endowed him with a profound understanding of HR management in both local and international contexts.

Sheanghai is a certified HR practitioner with specializations in HRM and IR from HIDA in Japan. He further enhanced his credentials with an MBA from the prestigious Paññāsāstra University of Cambodia, where he deepened his expertise in human resources management, business administration and strategic management.

At Wing Bank, Sheanghai continues to harness his vast experience and educational background to drive effective people management strategies and foster a thriving work culture, consistently demonstrating his commitment to excellence and leadership in human resources.



RAJEEV CHINTHAKA MUNASINGHE
CHIEF TECHNOLOGY OFFICER

Rajeev Munasinghe is the Chief Technology Officer of Wing Bank (Cambodia) Plc.

Rajeev Munasinghe holds more than 24 years of experience in the technology domain, having started his career as a software engineer in 1998 with a British Enterprise Resource Planning (ERP) company. Along the way, he has covered many aspects of IT by supporting companies across Malaysia, Indonesia, and Singapore, primarily in the manufacturing domain.

His transition into the financial sector began with Standard Chartered Bank, UAE, where he worked across the MESA region, after which he began working for finance companies and banks in Sri Lanka. In total, he has accumulated over 15 years of experience in the Banking and Finance sector overing several core banking system implementations while serving in senior roles such as Vice President and Chief Information Officer (VP/CIO).

Rajeev has built a strong reputation for being among the first to introduce innovative banking products and digital solutions to the market. His contributions have been recognized with awards, including recognition at the BCS Annual Awards.

He holds an MSc in IT from Keele University, and an MBA from Bedfordshire University, both in the UK. He obtained his basic IT education with a Full-time Diploma from the National Institute of Business Management in Sri Lanka.

Arunava Dasgupta is the Chief Customer Experience Officer of Wing Bank (Cambodia) Plc.

Arunava is a CX professional with 20+ years of experience across various industries holding roles in Customer Experience Strategy, Process Improvement, and Service Excellence.

Prior to joining Wing, he served as Regional Manager of Customer Experience in Netflix (Philippines) where he led customer experience strategy for ASEAN, Japan, Korea, Taiwan, and India. At Netflix, Arunava spearheaded various transformational initiatives to support consumer growth in the APAC region.

Before his tenure at Netflix, Arunava worked with Sutherland Global Services—a leader in ITBPO services—as Country Head of Customer Experience (Philippines). In this role, he managed over 100 client accounts across seven locations and oversaw 30,000 frontline staff.

Prior to Sutherland, Arunava was employed with Tech Mahindra & Wipro Ltd – large IT Services companies based in India in various management positions.

Certified in Lean Six Sigma Black Belt & with specialization in Machine Learning & Artificial Intelligence through Goldsmiths, University of London, Arunava has led and executed multiple Process Improvement/ LEAN Initiatives with significant impact to bottom line.

A passionate advocate for workplace inclusion, Arunava led “Project Echo,” a program that enabled employment opportunities for speech- and hearing-impaired individuals across five countries in his previous role.

A firm believer in technology driven innovation and customer excellence, he is committed to advancing Wing’s mission of excellence in customer experience.



ARUNAVA DASGUPTA
CHIEF CUSTOMER EXPERIENCE OFFICER



**LOK CHUM TEAV NEAK OKNHA
CHAMNAN MAO**
CHIEF OPERATING OFFICER

Lok Chum Teav Neak Oknha Chamnan Mao is the Chief Operating Officer of Wing Bank (Cambodia) Plc.

As Chief Operating Officer, she works closely with the CEO to oversee the planning, organisation and management of all Wing's activities. She ensures that operations are carried out efficiently, and in the best interests of the public and the company's stakeholders, a wide pool that includes customers, employees, shareholders, and the board of directors.

Lok Chum Teav began her career at Wing in 2016. She has since driven Wing Bank to new heights, significantly boosting the company's recognition. For example, during her first three years, Wing was repeatedly honoured as a "Sustainable Social Enterprise" at the annual ASEAN Business Awards (ABA).

Lok Chum Teav is also a passionate advocate for gender diversity in the workplace and has done much to build a corporate culture of equality and respect.



SREYPOCH HENG
COMPLIANCE DIRECTOR

Sreyepoch Heng joined Wing Bank (Cambodia) Plc. in 2021 during its long-awaited conversion to a commercial bank. Prior to her current role at Wing Bank, she gained extensive experience working with commercial banks, particularly during periods of mergers, acquisitions, and organizational transformation. Sreyepoch has played a key role in driving change in business operations and adopting regional banking practices. Her decade-long leadership as Head of Compliance has been marked by her ability to guide institutions through complex transitions.

An experienced expert in financial regulatory affairs, Ms. Sreyepoch holds certification in regulatory compliance, along with additional qualifications in risk and fraud management, internal control, trade finance, and anti-money laundering (AML). She gained her banking knowledge from institutions in Taiwan and Thailand, focusing on business operations, risk management, audit, compliance, and strategic planning.



VITA CHHITH
HEAD OF INTERNAL AUDIT

Vita Chhith joined Wing Bank (Cambodia) Plc. in June 2020, bringing over 14 years of professional experience in the auditing industry. Prior to joining Wing Bank, she worked for several years as an external auditor at two of the four largest audit companies in Cambodia, where she gained a wealth of experience and knowledge in auditing practices. In addition, she has more than 4 years of experience as an internal auditor.

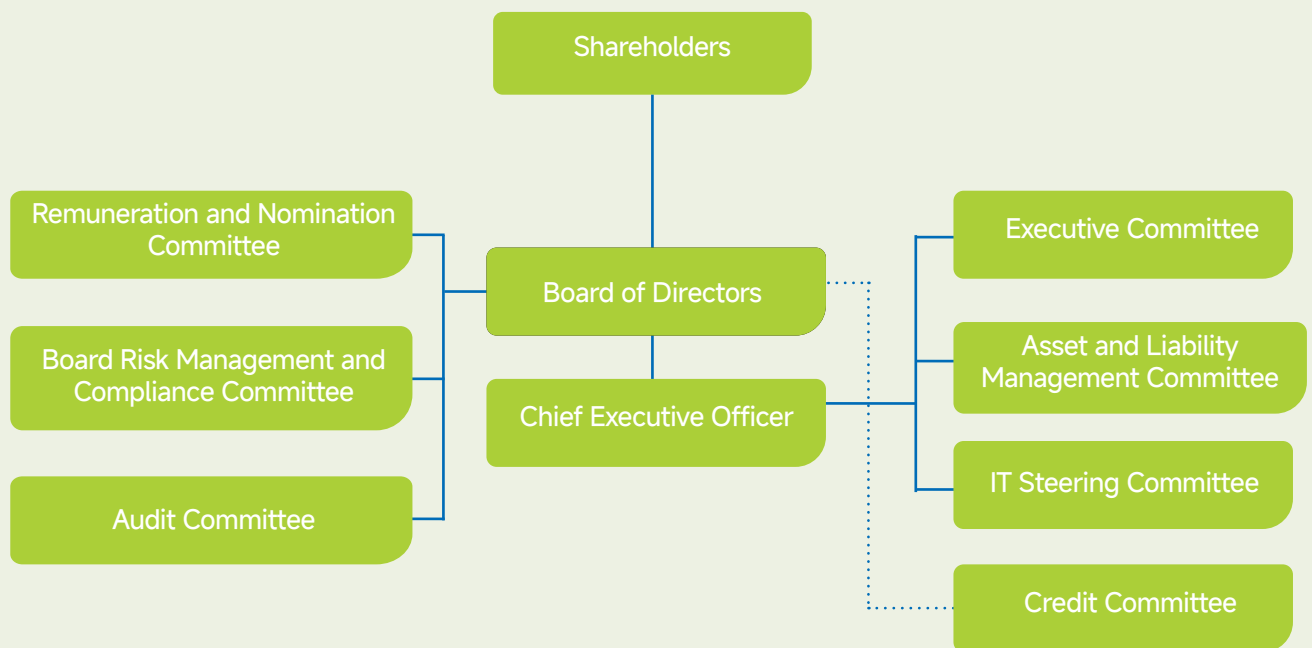
As the Head of Internal Audit at Wing Bank, Vita is responsible for ensuring that the bank's processes for controlling its activities are adequate and effective. She reports directly to the management team and the audit committee, providing them with annual assessments of the bank's processes.

Her expertise in auditing and internal control systems has been invaluable to Wing Bank, and she continues to provide strategic guidance to the bank's leadership team.

CORPORATE GOVERNANCE



Corporate Governance Framework



BOARD OF DIRECTORS (BOD)

BOD, the highest decision-making body of the Bank, is appointed by shareholders and has the ultimate accountability to shareholders for the profitability as well as the risks undertaken by the Bank for ensuring that an adequate and effective system of internal controls is established and maintained.

COMPOSITION OF BOARD OF DIRECTORS

Neak Oknha Kith Meng	Chairman
Mr. Christopher Donald Tiffin	Director
Mr. Yap Kok Leong	Director (appointed on 14 February 2025)
Mr. Rami Bashir Asa'd Sharaf	Director (resigned on 1 June 2024)
Mr. Vong Sokhal	Independence director (resigned on 31 October 2024)
Mr. Taing Havdy	Independence director
Mrs. Chun Sothany	Independence director (appointed on 14 February 2025)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The BOD prescribes standards and establishes framework and policy on the management of key operations areas of the Bank.

The BOD regularly oversees the bank's business operations and performance and ensures that the infrastructure, internal controls, and risk management process are effectively in place to access and manage key business risks including operational, credit, market, liquidity, and reputational risks.

The BOD carries out the various functions and responsibilities laid down according to the guidelines and directive that are issued by the regulators(s) from time to time.

BOARD COMMITTEE

Wing Bank Board Committees are extensions of the BOD set up to deliberate matters in greater details. The deliberations and decisions during the committees' meeting are updated to the BOD.

1 AUDIT COMMITTEE (AC)

AC is created to assist the BOD in overseeing the integrity of the Bank's financial statements and the Bank's accounting and financial reporting processes and financial statement audit, the Bank's compliance with legal and regulatory requirements, the registered public accounting firm's (independent auditor's) qualifications and independence, the performance of the Bank's independent auditor and internal audit function, and overseeing the Bank's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Bank.

2. BOARD RISK MANAGEMENT AND COMPLIANCE COMMITTEE ("BRMCC")

BRMCC is established to manage and control the risk and compliance matters of the Bank. The committee meets every quarter to discuss and approve risk strategies, risk policies and system oversight, risk monitoring, compliance supervision, and strategic optimization.

3. REMUNERATION & NOMINATION COMMITTEE

The committee provides a formal and transparent procedure for the appointment of Board of Directors, board committee members, and key senior management officers as well as assessment of the effectiveness of such individuals. The Committee shall also provide a formal and transparent procedure for developing a remuneration policy for BOD and key senior management officers and ensure that compensation is competitive and consistent with the Group's culture, objectives, and strategy.

MEETING OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors is scheduled quarterly or upon necessary to review business performance, discuss the strategies, and approve different business proposals. In 2023, the BOD met four (4) times at the Head Office.

INTERNAL AUDIT DEPARTMENT

Internal Audit Department carries out periodic audits to assess the adequacy, effectiveness, and adherence to the system of internal controls and highlights significant findings in respect of any inadequacies or non-adherence. Audits are carried out on branches and Head Office departments, the frequency of which is determined by the level of risk assessed, to provide an independent and objective report on operational and management activities of these branches and Head Office departments. The annual audit plan and audit scope are reviewed and approved by Wing Bank's Audit Committee. The audit findings are submitted to Wing Bank's Audit Committee for review at its periodic meetings.

COMPLIANCE DEPARTMENT

The Compliance Department checks for compliance with applicable laws, regulations, best practice and internal policies and procedures. In addition, the Department also highlights significant findings of any non-compliance to the Wing Bank's Risk Management Committee for review at its periodic meetings. The Department also acts as a coordinator with NBC and the Cambodia Financial Intelligence Unit (CAFIU).

RISK MANAGEMENT DEPARTMENT

Enterprise Risk Management is a process, affected by an entity's Board of Directors, Management and other personnel, applied in strategy setting and across the enterprise designed to identify potential events that may affect the entity, and management risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.

MANAGEMENT COMMITTEE

There are 4 Executive Management Committee: Executive Committee (EXCO), Asset and Liability Management Committee (ALCO), Credit Committee (CC), and IT Committee (ITC)



Wing Bank (Cambodia) Plc.

Report of the Board of Directors

and

Audited financial statements prepared
in accordance with Cambodian International
Financial Reporting Standards

for the year ended 31 December 2024

Bank

WING Bank (Cambodia) Plc

Registration No.

00005108

Registered office

Wing Tower, Preah Monivong Blvd. corner Kampuchea Krom Blvd., Phum 6, Sangkat Monourom, Khan Prampir Meakkakra, Phnom Penh

Shareholders

WING Holdings Pte Limited

Neak Oknha Kith Meng**Board of Directors****Neak Oknha Kith Meng**

Chairman

Mr. Christopher Donald Tiffin

Director

Mr. Yap Kok Leong

Director (appointed on 14 February 2025)

Mr. Rami Bashir Asa'd Sharaf

Director (resigned on 1 June 2024)

Mr. Vong SokhalIndependence director
(resigned on 31 October 2024)**Mr. Taing Havdy**

Independence director

Mrs. Chun SothanyIndependence director
(appointed on 14 February 2025)**Management team****Dr. Dmytro Kolechko**Chief Executive Officer
(appointed on 4 November 2024)**Mr. Han Peng Kwang**Chief Executive Officer
(resigned on 31 October 2024)**Mr. Bunthe Hor**

Deputy Chief Executive Officer

Mr. Vattanak Phakdey Chhun

Deputy Chief Executive Officer

Mr. Soeurng Uth

Personal Banking Executive Director

Lok Chum Teav Neak Oknha**Mao Chamnan**

Chief Operating Officer

Mr. Sheanghai Lao

Chief Human Resources Officer

Mr. Rajeev Chinthaka Munasinghe

Chief Technology Officer

Mr. Dara Chiv

Chief Financial Officer

Mr. Arunava Dasgupta

Chief Customer Experience Officer

Mrs. Sreypoch Heng

Compliance Director

Mrs. Vita Chhith

Head of Internal Audit

Auditors

Ernst & Young (Cambodia) Ltd.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Directors” or “the Board”) hereby submit their report together with the audited financial statements of Wing Bank (Cambodia) Plc (“the Bank”) for the year ended 31 December 2024.

THE BANK

WING Bank (Cambodia) Plc was incorporated in the Kingdom of Cambodia on 18 August 2008 as a private limited company under the Registration No. 00005108. The Bank converted from a specialized bank to a commercial bank under a commercial banking license from the National Bank of Cambodia (“NBC”) for an indefinite period on 31 December 2020 with its updated Memorandum and Articles of Incorporation endorsed by the Ministry of Commerce (“MOC”) on 5 August 2021.

The principal activities of the Bank are the undertaking of instant, secure, and convenient digital financial services, and provision of various types of banking and financial services in the Kingdom of Cambodia.

The registered office of the Bank is located at Wing Tower, Preah Monivong Boulevard corner Kampuchea Krom Boulevard, Phum 6, Sangkat Monourom, Khan Prampir Meakkakra, Phnom Penh, Kingdom of Cambodia.

FINANCIAL RESULTS

The Bank’s financial performance for the year ended 31 December 2024 is set out in the statement of comprehensive income.

DIVIDENDS

No dividend was declared or paid, and the Directors do not recommend any dividend to be paid for the year under audit.

SHARE CAPITAL

The registered share capital of the Bank as at 31 December 2024 is US\$ 170 million or KHR’000 680 Billion (2023: US\$ 75 million or KHR’000 300 Billion).

On 9 December 2024, the Board has resolved to increase share capital to US\$ 230,000,000. Subsequently, on 17 December 2024, additional cash amounting US\$ 60,000,000 was injected from shareholders, and request for approval on additional capital injection was submitted to the NBC on 18 December 2024. On 3 March 2025, the Bank received a letter of in principle approval from the NBC on the increase in capital. As of the date of this report, the Bank is processing amendments of Memorandum and Articles of Incorporation with NBC and MOC.

RESERVES AND PROVISIONS

There were no other movements to or from reserves and provisions during the financial year other than those disclosed in the financial statements.

LOANS AND ADVANCES TO CUSTOMERS

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

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

ASSETS

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

At the date of this report, 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.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Bank misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- a. any 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, or
- b. any contingent liability in respect of the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

No contingent or other liability of the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Bank to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

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

ITEMS OF UNUSUAL NATURE

The results of the operations of the Bank for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

EVENTS AFTER THE REPORTING PERIOD

At the date of this report, there have been no other significant events occurring after the reporting period which would require adjustments or disclosures other than those disclosed in the financial statements.

THE BOARD OF DIRECTORS

The members of the Board of Directors who served during the year until the date of this report are:

Neak Oknha Kith Meng	Chairman
Mr. Christopher Donald Tiffin	Director
Mr. Yap Kok Loeng	Director (appointed on 14 February 2025)
Mr. Rami Bashir Asa'd Sharaf	Director (resigned on 1 June 2024)
Mr. Vong Sokhal	Independence director (resigned on 31 October 2024)
Mr. Taing Havdy	Independence director
Mrs. Chun Sothany	Independence director (appointed on 14 February 2025)

REPORT OF THE BOARD OF DIRECTORS

DIRECTORS' INTERESTS

Neak Oknha Kith Meng directly owns 20% and 100% of the total shares of the Bank and WING Holdings Pte Limited, the Bank's parent company, respectively. None of other Directors held or dealt directly in the shares of the Bank during the financial year.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements existed to which the Bank is a party with the objectives of enabling Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

During the financial year, no Director of the Bank has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the financial statements) 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 a substantial financial interest other than as disclosed in the financial statements.

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ascertaining that the financial statements give a true and fair view of 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 preparing these financial statements, the Board of Directors 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 Cambodian International Financial Reporting Standards ("CIFRSs") or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iv. oversee the Bank's financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- iii. assess 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 the Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so;
- (v) and control and direct effectively the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Bank and to ensure that the accounting records comply with the registered accounting system. It 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 confirms that they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We, on behalf of the Board of Directors, do hereby confirm that the accompanying financial statements give a true and fair view of 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 CIFRSs.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board,



Dmytro Kolechko
Chief Executive Officer

Hor Bunthe
Deputy Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
31 March 2025

INDEPENDENT AUDITOR'S REPORT

TO: THE SHAREHOLDERS OF WING BANK (CAMBODIA) PLC

Opinion

We have audited the financial statements of WING Bank (Cambodia) 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 notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of 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 Cambodian International Financial Reporting Standards ("CIFRSs").

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 Code of Ethics for Professional Accountants and Auditors issued by the Ministry of Economy and Finance of Cambodia, together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information obtained at the date of the auditor's report comprises the Bank information and the Report of the Board of Directors. Management is responsible for the other information.

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with CIFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young (Cambodia) Ltd.

Certified Public Accountants
Registered Auditors

Phnom Penh, Kingdom of Cambodia
31 March 2025

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024		2023	
		US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
ASSETS					
Cash and bank balances	7	852,638,698	3,431,870,759	568,571,559	2,322,614,819
Statutory deposits	8	151,303,447	608,996,374	85,362,222	348,704,677
Loans and advances to customers	9	1,258,608,431	5,065,898,935	786,196,374	3,211,612,188
Debt investments at amortised costs	10	18,944,881	76,253,146	5,964,194	24,363,732
Other assets	11	31,528,444	126,901,987	33,145,724	135,400,281
Intangible assets	12	1,592,608	6,410,247	2,478,175	10,123,345
Property and equipment	13	21,729,868	87,462,719	22,390,222	91,464,057
Right-of-use assets	14	82,382,857	331,590,999	86,445,182	353,128,568
Income tax credit	15.1	3,538,768	14,243,541	1,123,853	4,590,940
TOTAL ASSETS		2,422,268,002	9,749,628,707	1,591,677,505	6,502,002,607
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from customers	16	1,755,216,431	7,064,746,135	1,069,317,896	4,368,163,605
Deposits from other financial institutions	17	166,212,851	669,006,725	117,945,491	481,807,331
Wallet liabilities	18	57,762,208	232,492,887	90,022,472	367,741,798
Borrowings	19	3,425,477	13,787,545	5,982,567	24,438,786
Payables and other liabilities	20	12,095,150	48,682,979	11,869,264	48,485,943
Subordinated debts	21	82,729,818	332,987,517	20,000,000	81,700,000
Lease liabilities	22	79,970,288	321,880,409	80,454,479	328,656,547
Provision for employee benefits	23	134,766	542,433	149,308	609,923
Deferred tax liabilities	15.2	2,489,494	10,020,213	778,905	3,181,827
TOTAL LIABILITIES		2,160,036,483	8,694,146,843	1,396,520,382	5,704,785,760
EQUITY					
Share capital	24.1	170,000,000	680,000,000	75,000,000	300,000,000
Contribution for future share capital	24.2	60,000,000	240,000,000	95,000,000	380,000,000
Regulatory reserve	24.3	64,029,098	261,329,258	20,376,628	83,620,053
(Accumulated loss)/ retained earnings		(31,797,579)	(129,414,654)	4,780,495	19,494,685
Cumulative translation differences		-	3,567,260	-	14,102,109
TOTAL EQUITY		262,231,519	1,055,481,864	195,157,123	797,216,847
TOTAL LIABILITIES AND EQUITY		2,422,268,002	9,749,628,707	1,591,677,505	6,502,002,607

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Notes	2024		2023	
		US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Interest income	25	168,044,126	684,107,637	73,350,527	301,470,666
Interest expense	25	(115,053,460)	(468,382,636)	(39,121,329)	(160,788,662)
Net interest income	25	52,990,666	215,725,001	34,229,198	140,682,004
Fee and commission income	26	48,073,199	195,705,993	54,358,977	223,415,395
Fee and commission expense	26	(14,174,821)	(57,705,696)	(11,846,130)	(48,687,594)
Net fee and commission income	26	33,898,378	138,000,297	42,512,847	174,727,801
Other income	27	9,441,776	38,437,470	2,359,152	9,696,115
Net operating income		96,330,820	392,162,768	79,101,197	325,105,920
Net impairment losses on financial instruments	28	(10,494,256)	(42,722,116)	(5,613,156)	(23,070,071)
Personnel expenses	29	(40,439,891)	(164,630,796)	(38,311,248)	(157,459,229)
Depreciations and amortisation	30	(12,871,624)	(52,400,381)	(6,763,561)	(27,798,236)
Other operating expenses	31	(23,740,064)	(96,645,801)	(22,771,070)	(93,589,098)
Profit before income tax		8,784,985	35,763,674	5,642,162	23,189,286
Income tax expense	15.3	(1,710,589)	(6,963,808)	(1,447,280)	(5,948,321)
Net profit for the year		7,074,396	28,799,866	4,194,882	17,240,965
Other comprehensive income					
Translation difference	5.1	-	(10,534,849)	-	4,899,336
Total comprehensive income for the year		7,074,396	18,265,017	4,194,882	22,140,301

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital		Contribution for future share capital		Regulatory reserve	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
As at 1 January 2024	75,000,000	300,000,000	95,000,000	380,000,000	20,376,628	83,620,053
Net profit for the year	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transfer of share capital	95,000,000	380,000,000	(95,000,000)	(380,000,000)	-	-
Additional contribution	-	-	60,000,000	240,000,000	-	-
Transfers from retained earnings to regulatory reserve (Note 24.3)	-	-	-	-	43,652,470	177,709,205
As at 31 December 2024	170,000,000	680,000,000	60,000,000	240,000,000	64,029,098	261,329,258
As at 1 January 2023	75,000,000	300,000,000	-	-	3,816,325	15,557,208
Net profit for the year	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Additional contribution	-	-	95,000,000	380,000,000	-	-
Transfers from retained earnings to regulatory reserve (Note 24.3)	-	-	-	-	16,560,303	68,062,845
As at 31 December 2023	75,000,000	300,000,000	95,000,000	380,000,000	20,376,628	83,620,053

(Accumulated loss)/ retained earnings		Cumulative translation differences	Total	
US\$	KHR'000 (Note 5.1)	US\$	US\$	KHR'000 (Note 5.1)
4,780,495	19,494,685	14,102,109	195,157,123	797,216,847
7,074,396	28,799,866	-	7,074,396	28,799,866
-	-	(10,534,849)	-	(10,534,849)
7,074,396	28,799,866	(10,534,849)	7,074,396	18,265,017
-	-	-	-	-
-	-	-	60,000,000	240,000,000
(43,652,470)	(177,709,205)	-	-	-
(31,797,579)	(129,414,654)	3,567,260	262,231,519	1,055,481,864
17,145,916	70,316,565	9,202,773	95,962,241	395,076,546
4,194,882	17,240,965	-	4,194,882	17,240,965
-	-	4,899,336	-	4,899,336
4,194,882	17,240,965	4,899,336	4,194,882	22,140,301
-	-	-	95,000,000	380,000,000
(16,560,303)	(68,062,845)	-	-	-
4,780,495	19,494,685	14,102,109	195,157,123	797,216,847

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Notes	2024		2023	
		US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Net cash generated from operating activities	32	80,491,269	327,679,956	242,379,269	996,178,796
Investing activities					
Purchase of debt investments	10	(12,919,255)	(52,594,287)	(3,941,026)	(16,197,617)
Acquisition of intangible assets	12	(35,530)	(144,643)	(184,445)	(758,069)
Acquisition of property and equipment	13	(4,302,156)	(17,514,077)	(11,902,088)	(48,917,582)
Net cash used in investing activities		(17,256,941)	(70,253,007)	(16,027,559)	(65,873,268)
Financing activities					
Proceed from subordinated debt	21	62,820,736	255,743,216	10,000,000	41,100,000
Proceed from borrowings	19	-	-	5,900,784	24,252,222
Payment of borrowings	19	(2,587,037)	(10,531,828)	(13,701)	(56,311)
Payment of principal portion of lease liabilities	22	(3,408,358)	(13,875,425)	(1,542,730)	(6,340,620)
Proceeds from contribution for future share capital	24.2	60,000,000	244,260,000	95,000,000	390,450,000
Net cash generate from financing activities		116,825,341	475,595,963	109,344,353	449,405,291
Net increase in cash and cash equivalents		180,059,669	733,022,912	335,696,063	1,379,710,819
Cash and cash equivalents as at 1 January	7	475,835,065	1,943,786,240	140,139,002	576,952,271
Translation difference		-	(36,832,847)	-	(12,876,850)
Cash and cash equivalents as at 31 December	7	655,894,734	2,639,976,305	475,835,065	1,943,786,240

Additional information on operational cash flows from interest:

Interest received	159,348,283	648,706,860	64,468,523	264,965,630
Interest paid	76,784,235	312,588,621	46,018,156	189,134,621

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. BANK INFORMATION

WING Bank (Cambodia) Plc (the “Bank”) was incorporated in the Kingdom of Cambodia on 18 August 2008 as a private limited Bank under the Registration No. 00005108. The Bank converted from a specialized bank to a commercial bank under a commercial banking license from the National Bank of Cambodia (“NBC”) for an indefinite period on 31 December 2020 with its updated Memorandum and Articles of Incorporation endorsed by the Ministry of Commerce (“MOC”) on 5 August 2021.

The principal activities of the Bank are the undertaking of instant, secure, and convenient digital financial services, and provision of various types of banking and financial services in the Kingdom of Cambodia.

The registered office of the Bank is located at Wing Tower, Preah Monivong Blvd. corner Kampuchea Krom Blvd., Phum 6, Sangkat Monourom, Khan Prampir Meakkakra, Phnom Penh, Kingdom of Cambodia.

Employees

As at 31 December 2024, the Bank had 2,441 employees (31 December 2023: 2,383 employees).

Approval of the financial statements

The financial statements were authorized for issue by the Board of Directors on 31 March 2025.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except any financial assets and liabilities which are measured at fair value.

2.2 Fiscal year

The Bank’s fiscal year starts on 1 January and ends on 31 December.

2.3 Presentation of financial statements

The Bank presents its statement of financial position in the order of liquidity based on the Bank’s intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 37.

3. STATEMENT OF COMPLIANCE

The financial statements of the Bank have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”).

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

4.1 New and amended standards and interpretations

The following amendments to existing CIFRSs became effective for annual periods beginning on 1 January 2024:

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

None of these amendments will have an impact on the Bank’s financial statements as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

4.2 Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are as follows:

- Lack of exchangeability – Amendments to IAS 21

In August 2023, the International Accounting Standards Board (“IASB”) issued amendments to IAS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Bank’s financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Bank is currently not intending to early adopt the Amendments.

- Annual Improvements to IFRS Accounting Standards—Volume 11

On 18 July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards—Volume 11. It contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted.

The improvements are not expected to have a material impact on the Bank’s financial statements.

- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Bank’s financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Bank is currently working to identify all impacts the new standard will have on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

4.2 Standards issued but not yet effective (continued)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, does not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The standard is not expected to have a material impact on the Bank's financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

5.1 Functional and Presentational Currency

CIAS 21, The Effects of Changes in Foreign Exchange Rates, requires management to use its judgment to determine the entity's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the entity. In making this judgment, the Bank considers the following:

- (i) The currency that mainly influences prices for financial instruments and services (this will often be the currency in which prices for its financial instruments and services are denominated and settled);
- (ii) The currency in which funds from financing activities are generated; and
- (iii) The currency in which receipts from operating activities are usually retained.

Based on the economic substance of underlying circumstances relevant to the Bank, the functional currency of the Bank has been determined to be the US\$. The US\$ is the currency of the primary economic environment in which the Bank operates; and it is the currency that mainly influences the revenue and the expenses.

Translation US\$ into Khmer Riel

The financial statements are presented in US\$ and Khmer Riel ("KHR"). Assets and liabilities are translated at the closing rate as at the statement of financial position date while the items in the statements of comprehensive income and cash flows are translated into KHR using the average rate for the year. Share capital and contribution for future share capital are translated at the rate of KHR4,000 per US\$1. Translation differences arising from the translation are recognised and accumulated in the cumulative translation differences presented under equity in the statement of financial position. The translation of the US\$ amounts into KHR is included solely for meeting the presentation requirement pursuant to the Law on Accounting and Auditing.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.1 Functional and Presentational Currency (continued)

Translation US\$ into Khmer Riel

The financial statements are presented in KHR based on the following applicable exchange rates per US\$1:

	2024	2023
Closing rate	4,025	4,085
Average rate	4,071	4,110

5.2 Financial instruments

The Bank's financial assets and liabilities include cash on hand, balances with the NBC (except statutory deposit), balances with other financial institutions, loans and advances to customers, debt investments, other assets (except for non-refundable deposits and prepayments), deposits from customers and other financial institutions, borrowings, subordinated debts, wallet liabilities, and other financial liabilities (except for tax payable).

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Bank's statement of financial position when the Bank becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability is measured initially at fair value plus, for an item not at financial assets at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(ii) Classification (continued)

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.

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.

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 realizing 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 its 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 realized.

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.

Assessment of whether contractual cash flows are solely payments of principal and interest ("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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(ii) Classification (continued)

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).

Non-recourse loans

In some cases, loans made by the Bank that are secured by collateral of the borrower limit the Bank's claim to cash flows of the underlying collateral (non-recourse loans). The Bank applies judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Bank typically considers the following information when making this judgement:

- Whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan;
- The fair value of the collateral relative to the amount of the secured financial asset;
- The ability and willingness of the borrower to make contractual payments, notwithstanding a decline in the value of collateral;
- Whether the borrower is an individual or a substantive operating entity or is a special-purpose entity;
- The extent to which the collateral represents all or a substantial portion of the borrower's assets; and
- Whether the Bank will benefit from any upside from the underlying assets.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets.

(iii) Derecognition

Financial assets

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(iii) Derecognition (continued)

Financial assets

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit and loss.

Financial liabilities

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, then the Bank evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- Other fees are included in profit and loss as part of the gain or loss on derecognition.
- If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.
- If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit and loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.
- If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(iv) Modifications of financial assets and financial liabilities (continued)

Financial liabilities

The Bank derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit and loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit and loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank has a legal right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(vi) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date.

When one is available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Bank determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(vi) Fair value measurement

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vii) Expected credit losses (“ECLs”)

The Bank recognises allowances for ECLs on financial assets that are debt instruments and loan commitments and are not measured at FVTPL.

Expected Credit Losses (ECLs) represents credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECLs allowances are measured at amounts equal to either (i) 12-month ECLs or (ii) lifetime ECLs for those financial instruments which have experienced a significant increase in credit risk (SICR) since initial recognition (General Approach).

12-month ECLs are the portion of ECLs that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECLs is recognised are referred to as ‘Stage 1 financial instruments’.

Lifetime ECLs are the ECLs that results from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECLs is recognised but which are not credit-impaired are referred to as ‘Stage 2 financial instruments’.

Staging assessment

A three-stage approach for impairment of financial assets is used, based on whether there has been a significant deterioration in the credit risk of a financial asset. These three stages then determine the amount of impairment to be recognised.

For non-credit-impaired financial instruments:

- Stage 1 is comprised all financial instruments which have not experienced a SICR since initial recognition or is considered of low credit risk as of the reporting date. The criteria for determining whether an account should be assessed under Stage 1 are as follows: (i) current or past due up to 14 days for short term financial assets; (ii) current or past due up to 29 days for long term financial assets; or (iii) no significant increase in the probability of default. The Bank recognises a 12-month ECL for Stage 1 financial instruments.
- Stage 2 is comprised all financial instruments which have experienced a SICR as of reporting date compared to initial recognition. A SICR is generally deemed present in accounts with (i) 15 to 30 days past due for short term financial assets; (ii) 30 to 89 days past due for long term financial assets; or (iii) with significant increase in probability of default. The Bank recognises a lifetime ECL for Stage 2 financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(vii) Expected credit losses (“ECLs”) (continued)

For credit-impaired financial instruments:

- Stage 3 is comprised all financial assets that have objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Bank’s criteria for Stage 3 accounts are generally aligned with the definition of ‘default’ which is explained in the next paragraph. The Bank recognises a lifetime ECL for Stage 3 financial instruments.

Definition of default

The Bank considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realizing security (if any is held); or
- The Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due for short-term facilities or more than 90 days past due for long-term facilities.

Credit risk at initial recognition

The Bank uses internal credit assessment and approvals at various levels to determine the credit risk of exposures at initial recognition. Assessment can be quantitative or qualitative and depends on the materiality of the facility or the complexity of the portfolio to be assessed.

Significant increase in credit risk

The Bank assesses whether credit risk has increased significantly since initial recognition at each reporting date. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Bank consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank’s historical experience and informed credit assessment and includes forward-looking information.

Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument which returns to being measured as 12-month ECLs.

Measurement of ECLs

ECLs is a probability-weighted estimate of credit loss measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive); and

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(vii) Expected credit losses (“ECLs”) (continued)

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

ECLs parameters and methodologies

The key inputs into the measurement of ECLs are the term structure of the following variables:

- Probability of default (“PD”);
- Loss given default (“LGD”); and
- Exposure at default (“EAD”).

ECLs for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The Bank adopts the delinquency-based transition matrix, historical loss rate model and proxy models to estimate its PD.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties and proxy models. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. The LGD is computed based on a workout style method. The workout style method is based on a set of derived estimated cash flows (i.e. collection or sale of collateral) during the workout period and discounted by the effective interest rate to the date of default.

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Bank measures ECLs considering the risk of default over the maximum contractual period (including any borrower’s extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period. The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Forward-looking information

The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECLs.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(vii) Expected credit losses (“ECLs”) (continued)

Post-model overlays

It is unlikely that changes in economic conditions be reflected in macroeconomic scenarios applied by the Bank and, thus, the effects of Covid-19 cannot be reflected in models. The Bank applies post-model overlays or adjustments to ensure reasonably sufficient provision for expected credit losses on loans and advances to customers. The overlays are estimated based on loan classification criteria stipulated in the recent NBC circular on classification and provisioning requirement on restructured loan.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL is measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired (referred to as ‘Stage 3 financial assets’). A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 31 days or more for short-term facilities or 90 days or more for long-term facilities is considered credit-impaired even when the regulatory definition of default is different.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.2 Financial instruments (continued)

(vii) Expected credit losses (“ECLs”) (continued)

Presentation of allowance for ECLs in the statement of financial position

Allowance for ECLs is presented as a deduction from the gross carrying amount of the financial assets.

Write-off

Loans and advances are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Subsequent recoveries of amounts previously written off are recognised which will be presented in ‘Net impairment losses’ in profit and loss in the Statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank’s procedures for recovery of amounts due.

5.3 Cash and cash equivalents

For statement of cash flow purposes, cash and cash equivalents consist of cash on hand, unrestricted balances with the NBC, balances with other financial institutions, and other short-term highly-liquid investments with an original maturity of three month 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.

5.4 Statutory deposits

Capital guarantee and reserve requirements are maintained with the NBC in compliance with the Cambodian Law on Banking and Financial Institutions and are determined by defined percentage of the minimum share capital and customers’ deposits as required by the NBC.

5.5 Balances with other financial institutions

Balances with other financial institutions comprise deposits and placements stated at cost less allowance for ECLs.

5.6 Loans and advances to customers

‘Loans and advances to customers’ caption in the statement of financial position includes Loans and advances to customers measured at amortised cost; they are initially measured at fair value plus adjustment on direct transaction costs, and subsequently at their amortised cost using the effective interest rate method.

5.7 Other assets

Other assets are carried at cost less impairment if any.

5.8 Debt investments

Debt investment is carried at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.9 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. The carrying amounts are reviewed at each financial year-end to assess whether they are recorded in excess of their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down to their recoverable amount.

Depreciation is charged in the Statement of comprehensive income using a straight-line basis over the estimated useful lives of the individual assets:

Leasehold improvement	Shorter of lease term or 10 years
Office equipment	4 years
Computer equipment	4 years
Office furniture and fixture	5 years
Motor vehicles	4 years

Work-in-progress is not depreciated until it is ready for intended use.

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

When assets are sold, their cost and accumulated depreciation are removed from the accounts. Any resulting gain or loss from their disposal is included in the Statement of comprehensive income. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in 'other gain (loss) - net' in the Statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained profits.

Fully depreciated items of property and equipment are retained in the financial statements until they are disposed of or written off.

5.10 Intangible assets

Intangible assets, which comprise of acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire the specific software and bring it to use.

Intangible assets are amortised on a straight-line basis over their estimated useful life of 4 to 5 years.

Software under development includes the costs of developing new software not fully completed as at reporting date. Software under development is not amortised until such time as the relevant software is completed and put into operational use.

Costs associated with the development or maintenance of computer software are recognised as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.11 Leases

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

The Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Bank's leased assets are head office, branches and parking space, ATM and CRM machines and motor vehicles for its operation.

If ownership of the leased asset transfers to the Bank at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Bank uses its incremental borrowing rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low-value assets. The Bank leases ATM spaces, vehicles and equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

5.12 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.12 Impairment of non-financial assets

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only 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, if no impairment loss had been recognised.

5.13 Wallet liabilities

Wallet liabilities are stated at costs and consists of amount deposited with the Bank by WING Cash Express agents (WCXs), customers and merchants to support their operations and transactions.

5.14 Employee benefits

Short-term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Bank.

Other long-term employee benefits

The Bank's net obligation in respect of other long-term employee benefits is the amount of the benefit that employees have earned in return for their service in the current and prior periods, including retroactive seniority payment. That benefit is discounted to determine its present value. Remeasurements are recognised in the Statement of comprehensive income in the period in which they arise.

5.15 Provisions

Provisions are recognised in the statement of financial position when the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of the ordinary share are recognised as a deduction from equity, net of any tax effects. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument. Distributions to holders of a financial instrument classified as an equity instrument are charged directly to equity.

5.17 Contribution for future share capital

Contribution for future share capital is stated at the contributed amount from shareholders and is transferred to share capital after receiving approval from the NBC and successfully filing of amended Memorandum and Articles of Association with NBC and MOC.

5.18 Regulatory reserve

Regulatory reserve is set up to account for the difference in provision between ECLs determined in accordance with CIFRS 9 and the regulatory provision computed in accordance with NBC Prakas No B7-017-344 dated 1 December 2017 and Circular No B7-018-001 dated 16 February 2018 on credit risk classification and provision on impairment for banks and financial institutions.

The regulatory provision requires banks and financial institutions to classify their loan portfolio into five classes and provide general and specific allowance based on the loan classification as follows:

Classification	Number of days past due	Allowance rate
Standard	0 to 14 days (short-term)	1%
	0 to 29 days (long-term)	
Special mention	15 days to 30 days (short-term)	3%
	30 days to 89 days (long-term)	
Substandard	31 days to 60 days (short-term)	20%
	90 days to 179 days (long-term)	
Doubtful	61 days to 90 days (short-term)	50%
	180 days to 359 days (long-term)	
Loss	From 91 days (short-term)	100%
	360 days or more (long-term)	

The Bank shall compare the provision calculated in accordance with CIFRS 9 and the regulatory provision, and:

- (i) In case the regulatory provision is lower than provision calculated under CIFRS 9, the Bank shall recognise the provision calculated in accordance with CIFRS 9; and
- (ii) In case the regulatory provision is higher than provision calculated under CIFRS 9, the Bank shall recognise the provision calculated in accordance with CIFRS 9 and transfer the difference from retained earnings or accumulated loss account to the regulatory reserve.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.19 Interest income/expenses

Effective interest rate ("EIR")

Under CIFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortised cost. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations of fixed rate financial assets' or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the effective interest rate, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

Calculation of interest income and expense

The Bank calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Presentation

Net interest income comprises interest income and interest expense calculated using both the effective interest method and other methods. These are disclosed separately on the face of the income statement for both interest income and interest expense to provide symmetrical and comparable information.

5.20 Fees and commissions

A contract with a customer that results in a recognised financial instrument in the Bank's financial statements may be partially in the scope of CIFRS 9 and partially in the scope of CIFRS 15. If this is the case, then the Bank first applies CIFRS 9 to separate and measure the part of the contract that is in the scope of CIFRS 9 and then applies CIFRS 15 to the residual.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

5.20 Fees and commissions

Fee and commission income and expense that are integral to the effective interest rate of a financial asset or financial liability are included in the effective interest rate.

The Bank provides money transfer and payroll processing services to its customers, and revenue from contracts with customers is recognised when services are rendered to the customers at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for those services.

Fee and commission income, including transaction, payroll processing and other commission fees, are recognised as the related services are performed.

5.21 Expense recognition

Expenses are recognised when it is probable that decrease in future economic benefits related to a decrease in asset or increase in liability has occurred and that the decrease in economic benefits can be measured reliably. Expenses that may arise in the course of ordinary regular activities of the Bank include, among others, the operating expenses on the Bank's operations. Expenses are recognised as incurred:

- Fee and commission expense are charged to profit or loss when the expense is incurred.
- Operating expenses are recognised on an accrual basis.

5.22 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except items recognised directly in equity or in other comprehensive income.

The Bank has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore has accounted for them under CIAS 37, Provisions, Contingent Liabilities and Contingent Assets, and has recognised the related expenses in 'other expenses'.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous period.

(ii) Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet rates.

Deferred income tax liabilities are recognised for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted during the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

5.23 Contingent assets

Where it is not possible that there is an inflow of economic benefits, or the amount cannot be estimated reliably, the asset is not recognised in the statement of financial position and is disclosed as a contingent asset, unless the probability of inflow of economic benefits is virtually certain. Possible realizations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets unless the probability of inflow of economic benefits is virtually certain.

5.24 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5.25 Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest dollar and nearest thousand KHR for US\$ and KHR amounts, respectively.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with CIFRSs requires the Bank to make estimates and assumptions that affect the reported amounts of resources, liabilities, income and expenses and the disclosures of contingent assets and contingent liabilities. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

The following are the critical judgments, estimates and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

6.1 Classification of financial assets

The Bank classifies its financial assets depending on the business model for managing those financial assets and whether the contractual terms of the financial asset are SPPI on the principal amount outstanding. The Bank performs the business model assessment based on observable factors such as:

- Performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel
- Risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- Compensation of business units whether based on the fair value of the assets managed or on the contractual cash flows collected
- Expected frequency, value and timing of sales.

In performing the SPPI test, the Bank applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, the period for which the interest rate is set, contingent events that would change the amount and timing of cash flows, leverage features, prepayment and extension terms and other features that may modify the consideration for the time value of money.

6.2 Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position or disclosed in the notes to financial statements cannot be derived from active markets, these are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

6.3 Leases

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Extension and termination options

The Bank has several lease contracts that include extension and termination options. The Bank applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors such as leasehold improvements and location that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate ("IBR") for lease liabilities

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR for lease liabilities is the rate of interest that the Bank would have to pay when borrowing using a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The Bank estimates the IBR for lease liabilities using observable inputs (by reference to prevailing risk-free rates) adjusted to take into account the entity's credit risk (i.e., credit spread).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

6.4 Effective Interest Rate (EIR) method

The Bank's EIR method recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected contractual life of loans and deposits and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to base rate (for floating rate loans) and other fee income/expense that are integral parts of the instrument.

6.5 Expected credit losses on financial assets

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include, among others:

- Segmentation of the portfolio, where the appropriate model or ECL approach is used
- Criteria for assessing if there has been a SICR and so allowances for debt financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- Segmentation of debt financial assets when their ECL is assessed on a collective basis and an individual basis for significant customer as per defined by bank management
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomics scenarios and their probability weightings, to derive the economic inputs into the ECL models.

6.6 Recognition of deferred tax assets

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.

6.7 Functional currency

CIAS 21 requires management to use its judgment to determine the entity's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the entity. In making this judgment, the Bank considers the following:

- (i) The currency that mainly influences prices for financial instruments and services (this will often be the currency in which prices for its financial instruments and services are denominated and settled);
- (ii) The currency in which funds from financing activities are generated; and
- (iii) The currency in which receipts from operating activities are usually retained.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

6.8 Impairment of non-financial assets

An 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 Bank assesses impairment on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Bank considers important which could trigger an impairment review include the following:

- (i) Significant underperformance relative to expected historical or projected future operating results;
- (ii) Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- (iii) Significant negative industry or economic trends.

6.9 Estimated useful lives of property and equipment and intangible assets

The Bank estimates the useful lives of its property and equipment and intangible assets. This estimate is reviewed periodically to ensure that the period of depreciation and amortisation are consistent with the expected pattern of economic benefits from the items of property and equipment and intangible assets.

7. CASH AND BANK BALANCES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Cash on hand	35,001,672	140,881,730	38,070,897	155,519,614
Balances with other financial institutions				
Current accounts	109,530,430	440,859,981	125,368,774	512,131,442
Time deposits	228,098,982	918,098,403	143,022,823	584,248,232
	337,629,412	1,358,958,384	268,391,597	1,096,379,674
Balances with the NBC				
Current and settlement accounts	455,982,181	1,835,328,279	235,853,385	963,461,078
Negotiable certificate of deposits ("NCDs") *	24,884,177	100,158,811	27,007,343	110,324,996
	480,866,358	1,935,487,090	262,860,728	1,073,786,074
Gross carrying amount	853,497,442	3,435,327,204	569,323,222	2,325,685,362
Allowance for ECLs	(858,744)	(3,456,445)	(751,663)	(3,070,543)
	852,638,698	3,431,870,759	568,571,559	2,322,614,819

Movements of allowance for ECLs on balances with other financial institutions were as follows:

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

7. CASH AND BANK BALANCES (continued)

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	751,663	3,070,543	301,358	1,240,690
Provision during the year (Note 28)	107,081	435,927	450,305	1,850,754
Translation difference	-	(50,025)	-	(20,901)
At 31 December	858,744	3,456,445	751,663	3,070,543

Ranges of interest rates (per annum) on bank balances are as follows:

	2024	2023
Current settlement accounts	Nil	Nil
Time deposits	3.5% - 7.30%	4.2% - 7.30%
NCDs	1.00% - 1.31%	1.10% - 1.16%

* Out of all NCDs, the Bank pledged one NCD amounting to US\$ 2,484,472 or KHR 10,000,000,000 (2023: nil) with the NBC as collaterals for clearing and settlement overdraft facilities (Note 19). The term of the NCDs pledged as collateral for settlement clearing facility is for a period of three months.

For the purpose of preparing the statement of cash flows, cash and cash equivalents comprise:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Cash on hand	35,001,672	140,881,730	38,070,897	155,519,614
Balances with other financial institutions				
Current accounts	109,530,430	440,859,981	125,368,774	512,131,442
Time deposits with original maturities of 3 months or less	30,496,274	122,747,503	54,534,666	222,774,110
Balances with the NBC				
Current and settlement accounts	455,982,181	1,835,328,279	235,853,385	963,461,078
NCDs with original maturities of 3 months or less	24,884,177	100,158,812	22,007,343	89,899,996
	655,894,734	2,639,976,305	475,835,065	1,943,786,240

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

8. STATUTORY DEPOSITS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Reserve requirement (i)				
in US\$	103,055,000	414,796,375	65,555,000	267,792,175
in KHR	31,248,447	125,774,999	12,307,222	50,275,002
	134,303,447	540,571,374	77,862,222	318,067,177
Capital guarantee (ii)	17,000,000	68,425,000	7,500,000	30,637,500
	151,303,447	608,996,374	85,362,222	348,704,677

(i) Reserve requirement

Under NBC Prakas No. B7-023.005 dated 9 January 2023, commercial banks are required to maintain certain cash reserves with the NBC, computed at 7% of deposits and other borrowings in KHR. Reserve requirement for deposits and other borrowings in foreign currencies are in accordance with dates and rates as follows:

- From 1 January 2023 to 31 December 2023, reserve requirement shall be at the rate of 9%
- From 1 January 2024 onward, reserve requirement shall be at the rate of 12.5%

On 23 November 2023, the NBC responded a letter to the Association of Banks in Cambodia allowing commercial banks to maintain reserve requirement in foreign currencies at rate of 7% until 31 December 2024. The reserve requirement in foreign currencies will remain at rate of 7% until 31 December 2025 based on the NBC's announcement dated 21 August 2024.

(ii) Capital guarantee

Under the NBC's Prakas No. B7-01-136 dated 15 October 2001, the Bank is required to maintain a statutory deposit 10% of its capital. This deposit is not available for use in the Bank's day-to-day operations and is refundable should the Bank voluntarily cease its operations in Cambodia.

Capital guarantee earned interest rate at 1.29% and 1.31% per annum for the first and second semesters, respectively (2023: 1.19% and 1.33% per annum).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9. LOANS AND ADVANCES TO CUSTOMERS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Overdrafts	96,707,064	389,245,933	110,062,477	449,605,219
Credit cards	3,503,704	14,102,409	2,143,716	8,757,080
Term loans				
Digital loans	22,547,517	90,753,756	13,067,317	53,379,990
Conventional loans	1,151,397,623	4,634,375,433	666,805,258	2,723,899,478
	1,274,155,908	5,128,477,531	792,078,768	3,235,641,767
Allowance for ECLs	(15,547,477)	(62,578,596)	(5,882,394)	(24,029,579)
	1,258,608,431	5,065,898,935	786,196,374	3,211,612,188

Movements of allowance for ECLs on loans and advances to customers are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	5,882,394	24,029,579	1,515,061	6,237,506
Provision during the year (Note 28)	9,559,877	38,918,259	4,859,979	19,974,514
Write-off	(25,310)	(103,037)	(492,646)	(2,024,775)
Others	130,516	531,331	-	-
Translation difference	-	(797,536)	-	(157,666)
At 31 December	15,547,477	62,578,596	5,882,394	24,029,579

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9. LOANS AND ADVANCES TO CUSTOMERS (continued)

A reconciliation of changes in carrying amount of loans and advances to customers and corresponding allowance for ECLs by stage for loans and advances to customers measured at amortised cost is as follows:

	Stage 1		Stage 2	
	Carrying amount	ECLs	Carrying amount	ECLs
	US\$	US\$	US\$	US\$
At 1 January 2024	736,527,389	2,280,823	25,727,359	294,699
New assets originated, net of repayments	482,102,450	9,690,393	-	-
Transfer to stage 1	12,704,560	493,964	(7,806,521)	(4,818)
Transfer to stage 2	(52,430,421)	(7,895,376)	52,430,421	7,895,376
Transfer to stage 3	-	-	(50,043,732)	(7,665,176)
Write-off	-	-	-	-
At 31 December 2024	1,178,903,978	4,569,804	20,307,527	520,081
KHR'000 (Note 5.1)	4,745,088,512	18,393,462	81,737,797	2,093,326

	Stage 1		Stage 2	
	Carrying amount	ECLs	Carrying amount	ECLs
	US\$	US\$	US\$	US\$
At 1 January 2023	350,797,036	1,036,647	11,498,917	79,218
New assets originated, net of repayments	427,599,258	4,859,979	-	-
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(41,868,905)	(3,615,803)	41,868,905	3,615,803
Transfer to stage 3	-	-	(27,640,463)	(3,400,322)
Write-off	-	-	-	-
At 31 December 2023	736,527,389	2,280,823	25,727,359	294,699
KHR'000 (Note 5.1)	3,008,714,384	9,317,162	105,096,261	1,203,845

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Stage 3		Total	
Carrying amount	ECLs	Carrying amount	ECLs
US\$	US\$	US\$	US\$
29,824,020	3,306,872	792,078,768	5,882,394
-	-	482,102,450	9,690,393
(4,898,039)	(489,146)	-	-
-	-	-	-
50,043,732	7,665,176	-	-
(25,310)	(25,310)	(25,310)	(25,310)
74,944,403	10,457,592	1,274,155,908	15,547,477
301,651,222	42,091,808	5,128,477,531	62,578,596

Stage 3		Total	
Carrying amount	ECLs	Carrying amount	ECLs
US\$	US\$	US\$	US\$
2,676,203	399,196	364,972,156	1,515,061
-	-	427,599,258	4,859,979
-	-	-	-
-	-	-	-
27,640,463	3,400,322	-	-
(492,646)	(492,646)	(492,646)	(492,646)
29,824,020	3,306,872	792,078,768	5,882,394
121,831,122	13,508,572	3,235,641,767	24,029,579

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

9. LOANS AND ADVANCES TO CUSTOMERS (continued)

Ranges of interest rate (per annum) on loans and advances to customers are as follows:

	2024	2023
Overdraft	6.80%-18.00%	6.80% - 18.00%
Credit card	15.00% - 18.00%	15.00% - 18.00%
Short-term loans	3.85%-18.00%	8.00% - 18.00%
Long-term loans	5.50%-18.00%	5.50% - 18.00%

10. DEBT INVESTMENTS AT AMORTISED COSTS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Corporate bond (i)	2,010,958	8,094,106	2,009,343	8,208,166
Government bonds (ii)	16,943,044	68,195,752	3,962,549	16,187,012
	18,954,002	76,289,858	5,971,892	24,395,178
Allowance for ECLs	(9,121)	(36,712)	(7,698)	(31,446)
	18,944,881	76,253,146	5,964,194	24,363,732

Movements of debt investments are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	5,964,194	24,363,732	2,013,107	8,287,962
Additions	12,919,255	52,594,287	3,941,026	16,197,617
Interest income (Note 25)	581,361	2,366,721	213,671	878,188
Interest received	(720,848)	(2,934,572)	(179,372)	(737,219)
Foreign exchange gain/(loss)	199,496	812,148	(24,257)	(99,696)
Provision during the year (Note 28)	1,423	5,793	19	78
Translation difference	-	(954,963)	-	(163,198)
At 31 December	18,944,881	76,253,146	5,964,194	24,363,732

- ii On 30 November 2024, the Bank renewed the subscription to guaranteed corporate bond with the amount of US\$ 2,000,000 with an interest rate of 6.25% per annum and maturity of three years effective from 30 November 2024 (2023: US\$2,000,000 with interest rate of 5.5%). Interest is payable annually in arrears on 29 November of each year, with the first payment to be made on 29 November 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

10. DEBT INVESTMENTS AT AMORTISED COSTS (continued)

(ii) The Bank subscribed to government bonds issued by NBC as follows:

No.	Subscription date	Term	Interest	Face value	Gross carrying amount	
					2024	2023
		Years	%	KHR'000	US\$	US\$
1	24 February 2023	2	4.00	12,000,000	2,989,949	2,971,912
2	22 December 2023	3	4.50	4,000,000	996,650	990,637
3*	22 March 2024	3	4.50	12,000,000	2,989,949	-
4*	28 June 2024	3	4.50	10,000,000	2,491,624	-
5*	27 July 2024	5	5.00	10,000,000	2,491,624	-
6*	20 September 2024	3	4.50	20,000,000	4,983,248	-
				68,000,000	16,943,044	3,962,549

* These bonds were pledged as collaterals for clearing and settlement overdraft facilities (Note 19).

11. OTHER ASSETS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Financial assets at amortised costs:				
Deposits to business partners	9,709,239	39,079,687	4,126,007	16,854,739
Rental deposits	1,871,795	7,533,975	1,680,583	6,865,182
Fee and other receivables	2,373,046	9,551,510	9,613,145	39,269,696
Card-related receivable	-	-	2,642,791	10,795,801
Amounts due from related parties	9,107,252	36,656,689	7,146,241	29,192,394
	23,061,332	92,821,861	25,208,767	102,977,812
Allowance for ECLs	(591,118)	(2,379,250)	(332,616)	(1,358,736)
	22,470,214	90,442,611	24,876,151	101,619,076
Prepayment, advances and supplies	7,515,497	30,249,876	6,025,526	24,614,273
Mobile PIN prepayment	1,542,733	6,209,500	2,244,047	9,166,932
	31,528,444	126,901,987	33,145,724	135,400,281

Movements of allowance for ECLs on other financial assets at amortised costs were as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	332,616	1,358,736	110,503	454,941
Provision during the year (Note 28)	258,502	1,052,362	222,113	912,884
Translation difference	-	(31,848)	-	(9,089)
At 31 December	591,118	2,379,250	332,616	1,358,736

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

12. INTANGIBLE ASSETS

	Computer and banking software	Work in progress	Total	
	US\$	US\$	US\$	KHR'000 (Note 5.1)
Cost				
At 1 January 2024	5,081,626	-	5,081,626	20,758,442
Additions	35,530	-	35,530	144,643
Translation difference	-	-	-	(306,532)
At 31 December 2024	5,117,156	-	5,117,156	20,596,553
Less: Accumulated amortisation				
At 1 January 2024	2,603,451	-	2,603,451	10,635,097
Amortisation during the year (Note 30)	921,097	-	921,097	3,749,786
Translation difference	-	-	-	(198,577)
At 31 December	3,524,548	-	3,524,548	14,186,306
Carrying amount				
At 31 December 2024	1,592,608	-	1,592,608	6,410,247
Cost				
At 1 January 2023	2,855,701	2,372,190	5,227,891	21,523,227
Additions	184,445	-	184,445	758,069
Transfer	2,041,480	(2,041,480)	-	-
Adjustments	-	(330,710)	(330,710)	(1,359,218)
Translation difference	-	-	-	(163,636)
At 31 December 2023	5,081,626	-	5,081,626	20,758,442
Less: Accumulated amortisation				
At 1 January 2023	1,873,182	-	1,873,182	7,711,890
Amortisation during the year (Note 30)	730,269	-	730,269	3,001,405
Translation difference	-	-	-	(78,198)
At 31 December 2023	2,603,451	-	2,603,451	10,635,097
Carrying amount				
At 31 December 2023	2,478,175	-	2,478,175	10,123,345

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13. PROPERTY AND EQUIPMENT

	Leasehold improvements	Office equipment	Computer equipment
	US\$	US\$	US\$
Cost			
At 1 January 2024	14,191,090	2,218,856	14,190,227
Additions	1,001,016	907,364	588,555
Transfers	2,071,720	243,158	207,102
Reclassifications	781,257	260,419	520,837
Write-offs	-	(2,059)	(52,574)
Translation difference	-	-	-
At 31 December 2024	18,045,083	3,627,738	15,454,147
Less: Accumulated depreciation			
At 1 January 2024	3,054,616	479,149	9,873,466
Depreciation during the year (Note 30)	2,102,682	824,909	1,745,668
Reclassifications	(26,371)	-	-
Write-offs	-	(815)	(50,932)
Translation difference	-	-	-
At 31 December 2024	5,130,927	1,303,243	11,568,202
Carrying amount			
At 31 December 2024	12,914,156	2,324,495	3,885,945

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Office furniture and fixture	Motor vehicles	Work in progress	Total	
US\$	US\$	US\$	US\$	KHR'000 (Note 5.1)
3,158,877	-	2,711,509	36,470,559	148,982,230
235,392	49,450	1,520,379	4,302,156	17,514,077
189,529	-	(2,711,509)	-	-
(1,562,513)	-	-	-	-
(34,530)	-	-	(89,163)	(362,983)
-	-	-	-	(2,382,027)
1,986,755	49,450	1,520,379	40,683,552	163,751,297
673,106	-	-	14,080,337	57,518,173
279,765	1,030	-	4,954,054	20,167,953
26,371	-	-	-	-
(28,960)	-	-	(80,707)	(328,558)
-	-	-	-	(1,068,990)
950,282	1,030	-	18,953,684	76,288,578
1,036,473	48,420	1,520,379	21,729,868	87,462,719

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13. PROPERTY AND EQUIPMENT (continued)

	Leasehold improvements	Office equipment	Computer equipment
	US\$	US\$	US\$
Cost			
At 1 January 2023	5,901,994	839,172	12,437,709
Additions	4,094,459	1,337,405	1,666,548
Transfers	4,040,874	42,279	273,464
Reclassification	153,763	-	-
Write-off	-	-	(187,494)
Translation difference	-	-	-
At 31 December 2023	14,191,090	2,218,856	14,190,227
Less: Accumulated depreciation			
At 1 January 2023	1,847,166	145,478	8,312,177
Depreciation during the year (Note 30)	1,181,080	333,671	1,746,081
Reclassification	26,370	-	-
Write-off	-	-	(184,792)
Translation difference	-	-	-
At 31 December 2023	3,054,616	479,149	9,873,466
Carrying amount			
At 31 December 2023	11,136,474	1,739,707	4,316,761

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Office furniture and fixture	Work in progress	Total	
US\$	US\$	US\$	KHR'000 (Note 5.1)
1,110,137	4,466,953	24,755,965	101,920,308
2,092,167	2,711,509	11,902,088	48,917,582
110,336	(4,466,953)	-	-
(153,763)	-	-	-
-	-	(187,494)	(770,600)
-	-	-	(1,085,060)
3,158,877	2,711,509	36,470,559	148,982,230
508,948	-	10,813,769	44,520,287
190,528	-	3,451,360	14,185,090
(26,370)	-	-	-
-	-	(184,792)	(759,495)
-	-	-	(427,709)
673,106	-	14,080,337	57,518,173
2,485,771	2,711,509	22,390,222	91,464,057

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

14. RIGHT-OF-USE ASSETS

Information about lease for which the Bank is a lessee is presented below:

	Land and Buildings	ATM and CRM machines	Motor vehicles	Total	
	US\$	US\$	US\$	US\$	KHR'000 (Note 5.1)
Cost					
At 1 January 2024	91,557,009	-	-	91,557,009	374,010,381
Additions	308,732	883,903	2,001,160	3,193,795	13,001,939
Modifications and adjustments	(259,647)	-	-	(259,647)	(1,057,023)
Translation difference	-	-	-	-	(5,628,391)
At 31 December 2024	91,606,094	883,903	2,001,160	94,491,157	380,326,906
Less: Accumulated depreciation					
At 1 January 2024	5,111,827	-	-	5,111,827	20,881,813
Charges during the year (Note 30)	6,062,355	316,465	617,653	6,996,473	28,482,642
Translation difference	-	-	-	-	(628,548)
At 31 December 2024	11,174,182	316,465	617,653	12,108,300	48,735,907
Carrying amount					
At 31 December 2024	80,431,912	567,438	1,383,507	82,382,857	331,590,999
Cost					
At 1 January 2023	11,530,227	-	-	11,530,227	47,469,945
Additions	74,736,205	-	-	74,736,205	307,165,803
Modifications	5,290,577	-	-	5,290,577	21,744,271
Translation difference	-	-	-	-	(2,369,638)
At 31 December 2023	91,557,009	-	-	91,557,009	374,010,381
Less: Accumulated depreciation					
At 1 January 2023	2,529,895	-	-	2,529,895	10,415,578
Charges during the year (Note 30)	2,581,932	-	-	2,581,932	10,611,741
Translation difference	-	-	-	-	(145,506)
At 31 December 2023	5,111,827	-	-	5,111,827	20,881,813
Carrying amount					
At 31 December 2023	86,445,182	-	-	86,445,182	353,128,568

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

15. INCOME TAX

15.1 Current income tax credit/(liability)

Movements of current income tax credit/(liability) are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	1,123,853	4,590,940	(1,191,242)	(4,904,343)
Current income tax	-	-	(5,329)	(21,902)
Income tax paid	2,414,915	9,831,119	2,320,424	9,536,943
Translation difference	-	(178,518)	-	(19,758)
At 31 December	3,538,768	14,243,541	1,123,853	4,590,940

15.2 Deferred tax liabilities – net

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred taxes relate to the same fiscal authority. The offset amounts are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Deferred tax assets	23,512,295	94,636,987	18,240,809	74,513,705
Deferred tax liabilities	(26,001,789)	(104,657,200)	(19,019,714)	(77,695,532)
Deferred tax liabilities – net	(2,489,494)	(10,020,213)	(778,905)	(3,181,827)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

15. INCOME TAX

15.2 Deferred tax liabilities – net (continued)

Deferred tax assets and liabilities arise from the following:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Deferred tax assets arising from:				
Lease liabilities	17,522,877	70,529,580	17,623,053	71,990,172
Tax loss carried forward	4,424,565	17,808,873	-	-
Unearned processing fee and others	859,477	3,459,395	561,791	2,294,916
Accelerated tax depreciation and amortisation	533,123	2,145,820	-	-
Unwinding interest income	145,300	584,833	26,103	106,631
Employee benefits	26,953	108,486	29,862	121,986
	23,512,295	94,636,987	18,240,809	74,513,705
Deferred tax liabilities arising from:				
Right-of-use assets	(16,476,571)	(66,318,198)	(17,289,036)	(70,625,712)
Allowance for ECLs	(8,244,372)	(33,183,597)	(1,624,558)	(6,636,320)
Interest in suspense	(1,280,846)	(5,155,405)	-	-
Accelerated depreciation and amortisation	-	-	(106,120)	(433,500)
	(26,001,789)	(104,657,200)	(19,019,714)	(77,695,532)
Deferred tax liabilities – net	(2,489,494)	(10,020,213)	(778,905)	(3,181,827)

The details of the unused tax losses as at 31 December 2024 are as follows:

Originating year	Can be utilised up to	Tax loss amount	Forfeited	Utilised	Unutilised
		US\$	US\$	US\$	US\$
2023	2028	1,605,642	-	-	1,605,642
2024	2029	20,517,187	-	-	20,517,187
		22,122,829	-	-	22,122,829
In KHR'000 (Note 5.1)		89,044,387	-	-	89,044,387

Tax losses can be carried forward to offset against the taxable profits of subsequent years for up to five (5) years from the year in which they were incurred. In accordance with the Prakas on Tol, in order for the tax losses to be carried forward for a period of five (5) consecutive years and utilised against taxable profit in subsequent years, the following conditions should be met:

- Tax loss has been calculated based on the tax rules and reported in the annual tax return to the GDT;
- The business activity of the Company must not have changed; and
- No tax unilateral reassessment on the tax losses has been made by the GDT.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

15. INCOME TAX (continued)

15.2 Deferred tax liabilities – net (continued)

Tax loss is subject to assessment by the GDT and may not be utilised if one of the criteria mentioned above will not be met.

Movements of deferred tax (liabilities)/assets – net are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	(778,905)	(3,181,827)	663,046	2,729,760
Charge to profit or loss during the year	(1,710,589)	(6,963,808)	(1,441,951)	(5,926,419)
Translation difference	-	125,422	-	14,832
At 31 December	(2,489,494)	(10,020,213)	(778,905)	(3,181,827)

15.3. Income tax expense

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Current income tax	-	-	5,329	21,902
Deferred income tax	1,710,589	6,963,808	1,441,951	5,926,419
	1,710,589	6,963,808	1,447,280	5,948,321

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

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Profit before income tax	8,784,985	35,763,674	5,642,162	23,189,286
Income tax using statutory rate at 20%	1,756,997	7,152,735	1,128,432	4,637,856
Effect of:				
Non-deductible expenses	331,488	1,349,488	218,750	899,063
Adjustment in respect of deferred income tax of previous year	(377,896)	(1,538,415)	100,098	411,402
Income tax expense	1,710,589	6,963,808	1,447,280	5,948,321

On 10 September 2024, the Bank received the certificate of maintain proper accounting record for the years of 2023 and 2024 and also received the gold certificate of tax compliance from the GDT for the years of 2024 and 2025 on the same day.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

16. DEPOSITS FROM CUSTOMERS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Demand deposits	139,976,348	563,404,801	93,644,331	382,537,092
Saving deposits	334,872,729	1,347,862,734	291,366,428	1,190,231,858
Term deposits	1,280,367,354	5,153,478,600	674,136,818	2,753,848,902
Escrow deposits	-	-	10,170,319	41,545,753
	1,755,216,431	7,064,746,135	1,069,317,896	4,368,163,605

Ranges of interest rate (per annum) on deposits from customers are as follows:

	2024	2023
Demand deposits	Nil	Nil
Saving deposits	0.25% to 3.00%	0.25% to 5.00%
Term deposits	1.85% to 7.00%	1.25% to 9.00%
Escrow deposits	Not applicable	Nil

17. DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Demand deposits	3,304,687	13,301,365	146,963	600,344
Saving deposits	9,739,664	39,202,148	15,676,343	64,037,861
Term deposits	153,168,500	616,503,212	102,122,185	417,169,126
	166,212,851	669,006,725	117,945,491	481,807,331

Ranges of interest rate (per annum) on deposits from other financial institutions are as follows:

	2024	2023
Demand deposits	Nil	Nil
Saving deposits	0.10% to 1.15%	0.25% to 3.00%
Term deposits	3.60% to 6.00%	2.20% to 7.20%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

18. WALLET LIABILITIES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
WCX agents	35,998,000	144,891,950	71,857,576	293,538,198
Merchants	19,666,007	79,155,678	13,404,592	54,757,758
Customers	2,098,201	8,445,259	4,760,304	19,445,842
	57,762,208	232,492,887	90,022,472	367,741,798

Wallet liabilities are payable on demand and bear no interest.

19. BORROWINGS

Borrowings comprise the followings:

	Lender	Interest %	Maturity	2024		2023	
				US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
US\$ bank loan under SME Tourism Recovery Co-Financing Scheme (TRCS)	Small and Medium Enterprise Banks of Cambodia Plc.	2.50 – 3.00	2027-2029	140,724	566,414	107,925	440,874
US\$ bank loan	Union Commercial Bank Plc	7.50	24 September 2026	3,282,423	13,211,752	4,895,392	19,997,675
KHR LPCO Borrowing (*)	NBC	5.30	26 December 2024	-	-	979,192	4,000,000
Accrued interest payable				2,330	9,379	3,799	15,519
				3,425,477	13,787,545	5,986,308	24,454,068

Movements of the borrowings are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	5,982,567	24,438,786	99,225	408,509
Drawdown	-	-	5,900,784	24,252,222
Interest charges	330,174	1,344,138	7,326	30,106
Repayment	(2,917,211)	(11,875,966)	(28,509)	(117,172)
Foreign exchange gain	29,947	121,914	3,741	15,376
Translation difference	-	(241,327)	-	(150,259)
At 31 December	3,425,477	13,787,545	5,982,567	24,438,786

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

19. BORROWINGS (continued)

Unused overdraft facilities with the NBC

As at 31 December 2024, the Bank has overdraft facilities (2023: nil) which are entirely unused as follows:

Overdraft limit	Interest rate	Maturity date	US\$	KHR'000 (Note 3.3)
KHR 13,000 million	6%	19 March 2025	3,229,814	13,000,000
US\$ 11.68 million	8%	19 March 2025	11,680,000	47,012,000
			14,909,814	60,012,000

These overdraft facilities will be subject to renewal every three months. The objective of the overdraft facilities granted by the NBC is to ensure the effectiveness and safety of daily clearing and settlements. These overdrafts are secured by NCD and government bonds as disclosed in Note 7 and Note 10, respectively.

20. PAYABLES AND OTHER LIABILITIES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Refundable deposits	4,839,950	19,480,799	4,857,150	19,841,458
Accrued employee bonus	3,347,001	13,471,679	3,041,762	12,425,598
Other taxes	922,759	3,714,105	916,145	3,742,452
Allowance for ECLs on off-balance sheet items (Note 33)	648,113	2,608,655	80,740	329,823
Accrued WCX operating fees	382,352	1,538,967	195,904	800,268
Accrued transaction fees	338,241	1,361,420	154,495	631,112
Deferred income	257,706	1,037,267	303,090	1,238,123
Accrued expenses	181,926	732,252	341,409	1,394,656
Card-related liabilities	41,903	168,660	1,135,686	4,639,277
Other payables	1,135,199	4,569,175	842,883	3,443,176
	12,095,150	48,682,979	11,869,264	48,485,943

Other payables comprise professional fees and accruals to suppliers.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

21. SUBORDINATED DEBTS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Subordinated debt from:				
Shareholder (Note 34.2)	44,779,507	180,237,516	10,000,000	40,850,000
Commercial bank	27,950,311	112,500,001	-	-
Royal Group Power Co., Ltd. (Note 34.2)	10,000,000	40,250,000	10,000,000	40,850,000
	82,729,818	332,987,517	20,000,000	81,700,000

All subordinated debts are unsecured and have term of 5 years and interest rates ranging from 5.10% to 11.18%, payable on monthly basis. All principals of these subordinated debts are payable on maturity.

Movements of the subordinated debts are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	20,000,000	81,700,000	10,013,973	41,227,527
Additions	62,820,736	255,743,216	10,000,000	41,100,000
Interest expense (Note 25)	2,290,324	9,323,910	1,427,633	5,867,572
Payments of interest	(2,430,072)	(9,892,823)	(1,441,606)	(5,925,001)
Foreign exchange loss	48,830	198,787	-	-
Translation difference	-	(4,085,573)	-	(570,098)
At 31 December	82,729,818	332,987,517	20,000,000	81,700,000

22. LEASE LIABILITIES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Present value of lease liabilities:				
Current	3,568,323	14,362,500	2,530,478	5,971,253
Non-current	76,401,965	307,517,909	77,924,001	322,685,294
	79,970,288	321,880,409	80,454,479	328,656,547
Maturity analysis - contractual undiscounted cash flows				
Less than 1 year	9,884,466	39,784,976	8,940,467	36,521,808
Between 2 years and 5 years	38,176,525	153,660,511	36,328,571	148,402,213
More than 5 years	95,545,348	384,570,026	105,024,696	429,025,883
Total undiscounted lease liabilities	143,606,339	578,015,513	150,293,734	613,949,904

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

22. LEASE LIABILITIES (continued)

Movements of lease liabilities during the year are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	80,454,479	328,656,547	9,594,495	39,500,536
Additions	2,708,120	11,024,756	67,322,087	276,693,778
Modifications	216,047	879,527	5,080,627	20,881,377
Accretion of interest (Note 25)	6,585,029	26,807,653	1,621,718	6,665,261
Payment	(9,993,387)	(40,683,078)	(3,164,448)	(13,005,881)
Translation difference	-	(4,804,996)	-	(2,078,524)
At 31 December	79,970,288	321,880,409	80,454,479	328,656,547

Amounts recognised in the statement of profit or loss are as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Accretion of interest expense on lease liabilities (Note 25)	6,585,029	26,807,653	1,621,718	6,665,261
Depreciation of right-of-use assets (Note 14)	6,996,473	28,482,642	2,581,932	10,611,741
Expenses relating to leases of short-term and low-value assets (Note 31)	411,388	1,674,761	890,057	3,658,134
	13,992,890	56,965,056	5,093,707	20,935,136

23. PROVISION FOR EMPLOYEE BENEFITS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	149,308	609,923	181,844	748,652
Reversal during the year	-	-	(2,187)	(8,989)
Payments during the year	(14,542)	(59,200)	(30,349)	(124,734)
Translation difference	-	(8,290)	-	(5,006)
At 31 December	134,766	542,433	149,308	609,923

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

24. EQUITY

24.1 Share capital

Share capital structures are as follows:

	Number of shares at par value of US\$1 each			
	2024		2023	
	Ownership %	Amount US\$	Ownership %	Amount US\$
WING Holdings Pte Limited	80	136,000,000	80	60,000,000
Neak Oknha Kith Meng	20	34,000,000	20	15,000,000
	100	170,000,000	100	75,000,000
KHR'000 (Note 5.1)		680,000,000		300,000,000

Authorized share capital comprised 170,000,000 shares (2023: 75,000,000 shares) at par value of US\$1 per share, all of which have been issued and fully paid.

24.2 Contribution for future share capital

On 9 December 2024, the Board has resolved to increase share capital to US\$ 230,000,000. Subsequently, on 17 December 2024, additional cash amounting US\$ 60,000,000 was injected from shareholders, and request for approval on additional capital injection was submitted to the NBC on 18 December 2024. On 3 March 2025, the Bank received a letter of in principle approval from the NBC on the increase in capital. As of the date of this report, the Bank is processing amendments of Memorandum and Articles of Incorporation with NBC and MOC.

As such, additional injection of US\$ 60,000,000, as of 31 December 2024, was presented as 'Contribution for future share capital' in equity.

24.3 Regulatory reserve

Comparison of CIFRS 9 provisioning and required regulatory provision is as follows:

	2024	2023
	US\$	US\$
Regulatory provision (A)	81,683,671	27,431,739
Allowance for ECLs (B)	17,654,573	7,055,111
Comparison of (A) and (B)	A > B	A > B
Regulatory reserve	64,029,098	20,376,628
KHR'000 (Note 5.1.)	257,717,119	83,238,525

As such, there is a transfer of US\$ 43,652,470 or KHR'000 177,709,205 from Retained earnings to Regulatory reserve (2023: US\$ 16,560,303 or KHR'000 68,062,845).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

25. NET INTEREST INCOME

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Interest income from:				
Loans and advances to customers	152,199,646	619,604,759	68,301,496	280,719,149
Balances with other financial institution and the NBC	15,184,749	61,817,113	4,781,936	19,653,756
Debt investments at amortized costs	581,361	2,366,721	213,671	878,188
Others	78,370	319,044	53,424	219,573
	168,044,126	684,107,637	73,350,527	301,470,666
Interest expense on:				
Deposits from customers	100,738,823	410,107,748	31,601,076	129,880,422
Deposits from other financial institutions	5,109,110	20,799,187	4,463,576	18,345,297
Lease liabilities	6,585,029	26,807,653	1,621,718	6,665,261
Subordinated debts	2,290,324	9,323,910	1,427,633	5,867,572
Borrowings	330,174	1,344,138	7,326	30,110
	115,053,460	468,382,636	39,121,329	160,788,662
Net interest income	52,990,666	215,725,001	34,229,198	140,682,004

26. NET FEE AND COMMISSION INCOME

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Fee and commission income				
Transaction fees	45,710,730	186,088,382	52,185,947	214,484,242
Payroll processing fees	906,782	3,691,510	1,751,071	7,196,902
Insurance referral commission	591,368	2,407,459	-	-
Other commission and loan commitment fees	864,319	3,518,642	421,959	1,734,251
	48,073,199	195,705,993	54,358,977	223,415,395
Fee and commission expense				
Transaction fees	12,536,698	51,036,898	10,267,407	42,199,043
Bill payment fees	1,638,123	6,668,798	1,578,723	6,488,551
	14,174,821	57,705,696	11,846,130	48,687,594
Net fee and commission income	33,898,378	138,000,297	42,512,847	174,727,801

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

27. OTHER INCOME

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Net foreign exchange gain	7,519,305	30,611,091	1,832,574	7,531,879
Other income	1,922,471	7,826,379	526,578	2,164,236
	9,441,776	38,437,470	2,359,152	9,696,115

28. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Provision for (reversal of) ECLs on:				
Loans and advances to customers (Note 9)	9,559,877	38,918,259	4,859,979	19,974,514
Off-balance sheet items (Note 33)	567,373	2,309,775	80,740	331,841
Other assets (Note 11)	258,502	1,052,362	222,113	912,884
Balance with other banks (Note 7)	107,081	435,927	450,305	1,850,754
Debt investments at amortised costs (Note 10)	1,423	5,793	19	78
	10,494,256	42,722,116	5,613,156	23,070,071

29. PERSONNEL EXPENSES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Salaries and wages	31,661,353	128,893,368	30,351,429	124,744,373
Bonus and incentives	5,334,531	21,716,876	4,962,802	20,397,116
Seniority benefits	1,965,721	8,002,450	1,742,030	7,159,743
Staff insurance	657,058	2,674,883	528,565	2,172,402
Other employee benefits	821,228	3,343,219	726,422	2,985,595
	40,439,891	164,630,796	38,311,248	157,459,229

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

30. DEPRECIATIONS AND AMORTISATION

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Depreciation of right-of-use assets (Note 14)	6,996,473	28,482,642	2,581,932	10,611,741
Depreciation of property and equipment (Note 13)	4,954,054	20,167,953	3,451,360	14,185,090
Amortisation of intangible assets (Note 12)	921,097	3,749,786	730,269	3,001,405
	12,871,624	52,400,381	6,763,561	27,798,236

31. OTHER OPERATING EXPENSES

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Marketing and advertisement	5,904,246	24,036,185	3,744,628	15,390,421
Software and hardware support	5,264,314	21,431,022	5,448,739	22,394,317
Travelling	2,265,690	9,223,624	1,496,721	6,151,523
Internet and communication	1,645,187	6,697,556	1,785,427	7,338,105
Utilities	1,439,192	5,858,951	953,156	3,917,471
Security	724,823	2,950,754	573,476	2,356,986
Bank charges	645,319	2,627,094	2,660,273	10,933,722
Professional fees (i)	626,339	2,549,826	176,536	725,563
Training	490,860	1,998,291	978,257	4,020,636
Repairs and maintenance	446,241	1,816,647	235,392	967,461
Leases of short-term and low-value assets (Note 22)	411,388	1,674,761	890,057	3,658,134
Supplies	328,449	1,337,116	863,468	3,548,853
Recruitment	247,367	1,007,031	322,270	1,324,530
Insurance	218,991	891,512	189,738	779,823
Postage and stationery	129,178	525,884	167,463	688,273
Others (ii)	2,952,480	12,019,547	2,285,469	9,393,280
	23,740,064	96,645,801	22,771,070	93,589,098

- i. Auditor's remunerations which were paid or are payable to Ernst & Young (Cambodia) Ltd included in the above professional fees for the year ended 31 December 2024 is US\$ 90,497 or KHR'000 368,413. There is no non-audit service rendered during the year.
- ii. Others pertain to non-capitalized assets, uniform, membership fees, other taxes and administrative others.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

32. NET CASH GENERATED FROM OPERATING ACTIVITIES

	Notes	2024		2023	
		US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Operating activities					
Profit before income tax		8,784,985	35,763,674	5,642,162	23,189,286
Adjustments for:					
Depreciation and amortisation	30	12,871,624	52,400,381	6,763,561	27,798,236
Net impairment losses on financial instruments	28	10,494,256	42,722,116	5,613,156	23,070,071
Loss on write-off of equipment		8,456	34,424	2,702	11,105
Adjustments of intangible assets to expense		-	-	330,710	1,359,218
Reversal of provision for employee benefits	20	-	-	(2,187)	(8,989)
Foreign exchange (loss)/gain		(120,719)	(491,447)	24,257	99,696
		32,038,602	130,429,148	18,374,361	75,518,623
Changes in:					
Balances with the NBC		(60,941,225)	(248,091,727)	(59,849,194)	(245,980,187)
Balances with other financial institutions		(109,114,551)	(444,205,337)	(44,952,543)	(184,754,952)
Loans and advances to customers		(481,971,934)	(1,962,107,743)	(427,599,259)	(1,757,432,954)
Other assets		1,485,438	6,047,218	(13,560,521)	(55,733,741)
Deposits from customers		685,898,535	2,792,292,936	770,234,764	3,165,664,880
Deposits from other financial institutions		48,267,360	196,496,423	21,641,174	88,945,225
Wallet liabilities		(32,260,264)	(131,331,535)	(20,739,103)	(85,237,713)
Payables and other liabilities		(481,235)	(1,959,108)	1,180,363	4,851,292
Cash generated from operations		82,920,726	337,570,275	244,730,042	1,005,840,473
Income tax paid	15	(2,414,915)	(9,831,119)	(2,320,424)	(9,536,943)
Seniority benefit paid	23	(14,542)	(59,200)	(30,349)	(124,734)
Net cash generated from operating activities		80,491,269	327,679,956	242,379,269	996,178,796

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

33. COMMITMENTS AND CONTINGENCIES

A. Off-balance sheet items

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Unutilised portions of overdrafts	49,494,859	199,216,807	21,526,952	87,937,599
Unutilised portions of credit cards	14,903,346	59,985,968	6,273,807	25,628,502
Undrawn portions of term loans	9,634,692	38,779,635	21,639,415	88,397,010
Bank guarantees	1,945,708	7,831,475	-	-
	75,978,605	305,813,885	49,440,174	201,963,111

Movements of allowance for ECLs on off-balance sheet items were as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
At 1 January	80,740	329,823	-	-
Allowance for ECLs (Note 28)	567,373	2,309,775	80,740	331,841
Translation difference	-	(30,943)	-	(2,018)
At 31 December	648,113	2,608,655	80,740	329,823

B. Taxation contingencies

The Bank received the following tax notifications from the GDT:

- On 22 April 2019, comprehensive tax audit for the year ended 2017;
- On 28 August 2019, comprehensive tax audit for the year ended 2018; and
- On 20 April 2020, comprehensive tax audit for the year ended 2019.

There has not been any official results from the GDT for all the above comprehensive tax audits.

Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. The application of tax laws and regulations to many types of transactions are susceptible to varying interpretations. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES

34.1 Related parties and relationships

For the purposes of these financial statements, parties are considered to be related to the Branch if the Bank has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Bank and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties	Relationships
Wing Holdings Pte. Limited	Parent Company, wholly owned by Neak Oknha Kith Meng and registered in Singapore
Neak Oknha Kith Meng	Shareholder of the Bank
Cambodia Chamber of Commerce	Entity under presidency of Neak Oknha Kith Meng
J Trust Royal Bank Plc. Yong Sheng Global Trading Company Limited Mobile Refresh Bank Limited Royal Group Co., Ltd Royal Railway Co., Ltd Cam GSM Co., Ltd Ezecom Co., Ltd GSS Global Security Solutions Co., Ltd Northbridge Development Company Limited Royal Cambodian Limousine Service Co., Ltd SBI Royal Securities Plc Wing Tower Property Development Co., Ltd. Royal Group Power Co., Ltd Telcotech Wing Inter Logistics Technologies Co., Ltd Southbridge International School (Cambodia) Limited Cambodia Life Micro Insurance “Camlife” Plc. Cambodiana Investment (Phnom Penh) PTE. Ltd Infinity General Insurance Plc. Nitrogen Chemicals & Fertilizer (Cambodia) Ltd. Royal Sok San Beach Resort Co., Ltd. Telemobile (Cambodia) Corporation (TCC) Cambodian Broadcasting Service Co., Ltd. The Royal Group of Companies The Royal Sands Koh Rong Co Ltd	Entities under common shareholders

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES (continued)

34.2 Related parties' balances

(i) Balance with other banks

Related parties	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
J Trust Royal Bank Plc.	57,576,974	231,747,322	55,473,336	226,608,578

(ii) Loan and advances to related parties (Note 35.1)

Related parties	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Every Bright Rich Trading Co., Ltd.	1,198,761	4,825,013	729,833	2,981,368
Cambodian Broadcasting Service Co., Ltd.	1,748,938	7,039,476	-	-
Yong Sheng Global Trading Company Limited	1,861,059	7,490,762	2,161,244	8,828,682
Cambodiana Investment (Phnom Penh) PTE. Ltd	871,954	3,509,615	-	-
Royal Railway Co., Ltd	395,326	1,591,188	480,046	1,960,988
GSS Global Security Solutions Co., Ltd.	140,059	563,736	155,515	635,279
Cambodia Chamber of Commerce	120,159	483,642	-	-
Northbridge Development Company Limited	26,848	108,063	31,339	128,020
The Royal Sands Koh Rong Co Ltd	20,866	83,987	-	-
	6,383,970	25,695,482	3,557,977	14,534,337

(iii) Other assets (Note 11)

Related parties	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Amount due from related parties				
The Royal Group of Companies	6,319,141	25,434,543	4,278,591	17,478,044
Wing Holdings Pte. Limited	2,243,721	9,030,977	1,863,481	7,612,320
Wing Inter Logistics Technologies Co., Ltd	260,000	1,046,500	720,000	2,941,200
Every Bright Rich Trading Company Ltd	174,834	703,707	174,614	713,298
Mobile Refresh Company Limited	109,556	440,962	109,555	447,532
	9,107,252	36,656,689	7,146,241	29,192,394
Mobile PIN prepayment				
Cam GSM Co., Ltd	117,640	473,501	975,132	3,983,414

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES (continued)

34.2 Related parties' balances (continued)

(iv) Deposits from related parties

Related parties	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Cam GSM Co., Ltd	30,794,046	123,946,035	22,921,741	93,635,312
Telcotech Ltd	20,015,733	80,563,325	12,326,367	50,353,209
Telemobile (Cambodia) Corporation (TCC)	6,193,818	24,930,117	344,255	1,406,282
Neak Oknha Kith Meng	5,634,168	22,677,526	7,558,907	30,878,135
SBI Royal Securities Plc	5,016,705	20,192,238	5,528,338	22,583,261
Southbridge International School (Cambodia) Limited	4,342,034	17,476,687	3,399,860	13,888,428
Ezecom Co., Ltd	3,065,738	12,339,595	1,439,130	5,878,846
Royal Group Power Co., Ltd	2,180,360	8,775,949	792,230	3,236,260
Infinity General Insurance Plc.	2,177,036	8,762,570	2,214,204	9,045,023
Cambodia Life Micro Insurance "Camlife" Plc.	1,417,069	5,703,703	76,131	310,995
Northbridge Development Company Limited	691,980	2,785,220	250,665	1,023,967
Royal Cambodian Limousine Service Co., Ltd	581,893	2,342,119	171,769	701,676
Royal Railway Co., Ltd	543,659	2,188,227	3,021,244	12,341,782
Nitrogen Chemicals & Fertilizer (Cambodia) Ltd.	268,871	1,082,206	45,566	186,137
Cambodian Broadcasting Service Co., Ltd.	219,692	884,260	-	-
Wing Inter Logistics Technologies Co., Ltd	101,970	410,429	82,924	338,745
GSS Global Security Solutions Co., Ltd	60,005	241,520	12,540	51,226
Cambodiana Investment (Phnom Penh) PTE. Ltd	44,670	179,797	1,572,578	6,423,981
Wing Tower Property Development Co., Ltd.	27,705	111,513	6,690	27,329
The Royal Sands Koh Rong Co Ltd	25,759	103,680	-	-
Royal Sok San Beach Resort Co., Ltd.	21,490	86,497	78,409	320,301
Cambodia Chamber of Commerce	4,520	18,193	-	-
Yong Sheng Global Trading Company Limited	1,914	7,704	1,652	6,748
Every Bright Rich Trading Co., Ltd.	111	447	-	-
	83,430,946	335,809,557	61,845,200	252,637,643

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES (continued)

34.2 Related parties' balances (continued)

(v) Subordinated debt (Note 21):

Related parties	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Neak Oknha Kith Meng	44,919,255	180,800,000	10,000,000	40,850,000
Royal Group Power Co., Ltd.	10,000,000	40,250,000	10,000,000	40,850,000
	54,919,255	221,050,000	20,000,000	81,700,000

(vi) Right-of-use assets and lease liabilities resulting from lease of building from Wing Tower Property Development Co., Ltd.:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Right-of-use assets	62,771,695	252,656,071	66,082,610	269,947,462
Leases liabilities	58,388,195	235,012,484	59,134,006	241,562,415

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES (continued)

34.3 Significant transactions with related parties

Related parties	Nature	2024		2023	
		US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
Wing Tower Property Development Co., Ltd.	Lease payment	(5,534,928)	(22,532,692)	(6,948,605)	(28,558,767)
Telcotech	Interest expense	(726,134)	(2,956,092)	(108,958)	(447,817)
Cam GSM Co., Ltd	Interest expense	(431,528)	(1,756,750)	(477,982)	(1,964,506)
SBI Royal Securities PLC	Interest expense	(384,997)	(1,567,323)	(27,163)	(111,640)
Telemobile (Cambodia) Corporation (TCC)	Interest expense	(139,092)	(566,244)	-	-
Infinity General Insurance Plc.	Interest expense	(96,738)	(393,820)	(89,247)	(366,805)
Southbridge International School Cambodia Limited	Interest expense	(71,657)	(291,716)	(66,246)	(272,271)
Royal Railway Co., Ltd	Interest expense	(36,210)	(147,411)	(1,021)	(4,196)
	Interest income	39,230	157,901	12,918	52,768
Ezecom Co., Ltd.	Interest expense	(23,871)	(97,179)	-	-
Nitrogen Chemicals & Fertilizer (Cambodia) Ltd.	Interest expense	(13,815)	(56,241)	(22)	(90)
GSS Global Security Solutions Co., Ltd	Interest expense	(1,281)	(5,215)	(644)	(2,647)
	Interest income	11,961	48,144	9,543	38,983
Northbridge Development Company Limited	Interest expense	(382)	(1,555)	(85)	(349)
	Interest income	2,491	10,027	2,729	-
The Royal Sands Koh Rong Co Ltd	Interest expense	(355)	(1,445)	-	-
	Interest income	2,506	10,088	-	-
Every Bright Rich Trading Company Ltd	Interest expense	(90)	(366)	-	-
	Interest income	79,946	321,783	46,284	189,069
Cambodian Broadcasting Service Co., Ltd.	Interest income	70,849	285,168	-	-
Cambodiana Investment (Phnom Penh) PTE. Ltd	Interest income	59,217	238,348	-	-
Cambodia Chamber of Commerce	Interest income	12,448	50,102	-	-
Yong Sheng Global Trading Co., LTD	Interest income	178,125	716,953	160,475	655,542
Neak Oknha Kith Meng	Interest expense	-	-	(580,622)	(2,386,356)
Royal Group Power Co., Ltd.	Interest expense	-	-	(850,000)	(3,493,500)
Cambodia Life Micro Insurance "Camlife" Plc.	Interest expense	-	-	(2,898)	(11,911)
Key Management personnel	Remuneration	5,061,752	20,606,392	4,069,974	16,727,593

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

34. RELATED PARTIES DISCLOSURES (continued)

34.3 Significant transactions with related parties (continued)

Key management personnel are personnel participating in the administration, direction, management or the design and implementation of the internal controls of the Bank. The key management personnel include directors and executive management.

35. FINANCIAL RISK MANAGEMENT

The Bank's Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Bank's activities.

The policies and procedures adopted by the Bank to manage the risks that arise in the conduct of their business activities are as follows:

35.1 Credit risk

Credit risk' is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Bank's loans and advances to customers, balances with other financial institutions, debt investments and other assets. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure – e.g. individual obligor default risk, country and sector risk.

Credit risk is the potential loss of revenue and principal losses arising mainly from loans and advances and loan commitments as a result of default by the borrowers or counterparties through its lending activities.

i. Management of credit risk

At each reporting date, the Bank may apply the following practical expedients to assess the credit risk:

- the low credit risk exception (i.e., no credit-impaired loans at the inception date); and
- the rebuttable presumption that credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 14 and 29 days past due for short-term and long-term financial assets, respectively.

The credit risk of a financial instrument is low if:

- the instrument has a low risk of default
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the borrower's ability to fulfil its obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

ii. Concentration of risk

Concentration of risk by type of credit exposure of financial assets at gross carrying amounts:

	Maximum credit exposure		Fully subject to collateral/ credit enhancement	Unsecured and not subject to collateral/ credit enhancement
	US\$	KHR'000 (Note 5.1)	%	%
2024				
Bank balances	818,495,770	3,294,445,474	0%	100%
Debt investments	18,954,002	76,289,858	0%	100%
Loans and advances to customers	1,274,155,908	5,128,477,531	93%	7%
Other assets	23,061,332	92,821,861	0%	100%
Total	2,134,667,012	8,592,034,724		
2023				
Bank balances	531,252,325	2,170,165,748	0%	100%
Debt investments	5,971,892	24,395,178	0%	100%
Loans and advances to customers	792,078,768	3,235,641,767	88%	12%
Other assets	25,208,767	102,977,812	0%	100%
Total	1,354,511,752	5,533,180,505		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

ii. Concentration of risk (continued)

Concentration of risk by industry sector, analyzed based on gross carrying amounts:

	Bank balances	Debt investments	Loans and advances to customers	Other assets	Total
	US\$	US\$	US\$	US\$	US\$
2024					
Financial institutions	818,495,770	16,943,044	6,089,633	-	841,528,447
Real estate activities	-	-	360,851,495	-	360,851,495
Personal essentials	-	-	225,915,044	-	225,915,044
Retail trade	-	-	191,363,841	-	191,363,841
Construction	-	-	166,155,088	-	166,155,088
Wholesale trade	-	-	148,966,803	-	148,966,803
Agriculture, forestry and fishing	-	-	74,021,601	-	74,021,601
Transport and storage	-	2,010,958	29,536,193	-	31,547,151
Mining and quarrying	-	-	28,383,953	-	28,383,953
Manufacturing	-	-	22,778,429	-	22,778,429
Hotels and restaurants	-	-	9,205,042	-	9,205,042
Rental and operational leasing activities	-	-	6,459,579	-	6,459,579
Utilities	-	-	2,404,092	-	2,404,092
Information media and telecommunication.	-	-	2,025,115	-	2,025,115
Others	-	-	-	23,061,332	23,061,332
Total	818,495,770	18,954,002	1,274,155,908	23,061,332	2,134,667,012
KHR'000 (Note 5.1)	3,294,445,474	76,289,858	5,128,477,531	92,821,861	8,592,034,724

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

ii. Concentration of risk (continued)

	Bank balances	Debt investments	Loans and advances to customers	Other assets	Total
	US\$	US\$	US\$	US\$	US\$
2023					
Financial institutions	531,252,325	3,918,817	6,970,615	-	542,141,757
Real estate activities	-	-	171,179,743	-	171,179,743
Personal essentials	-	-	149,699,459	-	149,699,459
Construction	-	-	139,415,350	-	139,415,350
Retail trade	-	-	123,693,406	-	123,693,406
Wholesale trade	-	-	94,735,351	-	94,735,351
Agriculture, forestry and fishing	-	-	31,957,388	-	31,957,388
Manufacturing	-	-	24,083,930	-	24,083,930
Transport and storage	-	2,053,075	21,141,029	-	23,194,104
Hotels and restaurants	-	-	11,744,638	-	11,744,638
Mining and quarrying	-	-	10,213,042	-	10,213,042
Rental and operational leasing activities	-	-	4,814,130	-	4,814,130
Utilities	-	-	1,401,901	-	1,401,901
Information media & telecommunication	-	-	1,028,786	-	1,028,786
Others	-	-	-	25,208,767	25,208,767
Total	531,252,325	5,971,892	792,078,768	25,208,767	1,354,511,752
KHR'000 (Note 5.1)	2,170,165,748	24,395,178	3,235,641,767	102,977,812	5,533,180,505

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

ii. Concentration of risk (continued)

Concentration of risk by residency and relationship, and large-exposures for loans and advances is as follows:

	2024		2023	
	US\$	KHR'000 (Note 5.1)	US\$	KHR'000 (Note 5.1)
By residency:				
Residents	1,274,155,908	5,128,477,531	792,078,768	3,235,641,767
By relationship:				
Non-related parties	1,267,771,938	5,102,782,049	788,520,791	3,221,107,430
Related parties	6,383,970	25,695,482	3,557,977	14,534,337
	1,274,155,908	5,128,477,531	792,078,768	3,235,641,767
By exposure:				
Large exposures (*)	204,924,390	824,820,670	157,216,351	642,228,794
Non-large exposures	1,069,231,518	4,303,656,861	634,862,417	2,593,412,973
	1,274,155,908	5,128,477,531	792,078,768	3,235,641,767

(*) A "large exposure" is defined under the NBC's Prakas as the overall gross exposure of the aggregate balance of loans and advances with one single beneficiary, which exceeds 10% of the Bank's net worth. The exposure is the higher of the outstanding loans or commitments and the authorized loans or commitments.

iii. Collateral held

Whilst the Bank's maximum exposure to credit risk is the carrying amount of the assets or, in the case of off-balance sheet instruments, the amount guaranteed, committed, accepted or endorsed, the likely exposure may be lower due to offsetting collateral, credit guarantees and other actions taken to mitigate the Bank's exposure.

The description of collateral for each class of financial asset is set out below.

Cash and cash equivalents, Balances with other financial institutions, debt investment and other assets

Collateral is generally not sought for these assets.

Loans and advances to customers

Certain loans and advances to customers is typically collateralized to a substantial extent. In particular, residential mortgage exposures are generally secured by residential properties.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

iii. Collateral held (continued)

The table below summarizes the Bank's security coverage of its financial assets at gross carrying amounts.

	Properties	Unsecured credit exposure	Total
	US\$	US\$	US\$
2024			
Bank balances	-	818,495,770	818,495,770
Loans and advances to customers	1,190,036,428	84,119,480	1,274,155,908
Debt investments	-	18,954,002	18,954,002
Other assets	-	23,061,332	23,061,332
Total	1,190,036,428	944,630,584	2,134,667,012
KHR'000 (Note 5.1)	4,789,896,623	3,802,138,101	8,592,034,724
2023			
Bank balances	-	531,252,325	531,252,325
Loans and advances to customers	700,426,823	91,651,945	792,078,768
Debt investments	-	5,971,892	5,971,892
Other assets	-	25,208,767	25,208,767
Total	700,426,823	654,084,929	1,354,511,752
KHR'000 (Note 5.1)	2,861,243,571	2,671,936,934	5,533,180,505

iv. Credit quality of gross loans and advances to customers

The Bank aligns its credit assessment following the NBC guideline Prakas B7.017-344, it has defined each credit grading according to its credit quality as follows:

Normal

Outstanding facility is repaid on timely manner and is not in doubt for the future repayment. Repayment is steadily made according with the contractual terms and the facility does not exhibit any potential weakness in repayment capability, business, cash flow and financial position of the counterparty.

Special mention

A facility in this class is currently protected and may not be past due but it exhibits potential weaknesses that may adversely affect repayment of the counterparty at the future date, if not corrected in a timely manner, and close attention by the Institution.

Weaknesses include but are not limited to a declining trend in the business operations of the counterparty or in its financial position, and adverse economic and market conditions that all might affect its profitability and its future repayment capacity, or deteriorating conditions on the collateral. This class has clearly its own rational and should not be used as a compromise between Normal and Substandard.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

iv. Credit quality of gross loans and advances to customers (continued)

Substandard

A facility ranked in this class exhibits noticeable weakness and is not adequately protected by the current business or financial position and repayment capacity of the counterparty. In essence, the primary source of repayment is not sufficient to service the debt, not taking into account the income from secondary sources such as the realization of the collateral.

Factors leading to a substandard classification include:

- Inability of the counterparty to meet the contractual repayments' terms,
- Unfavorable economic and market conditions that would adversely affect the business and profitability of the counterparty in the future,
- Weakened financial condition and/or inability of the counterparty to generate enough cash flow to service the payments,
- Difficulties experienced by the counterparty in repaying other facilities granted by the Institution or by other institutions when the information is available, and
- Breach of financial covenants by the counterparty.

Doubtful

A facility classified in this category exhibits more severe weaknesses than one classified Substandard such that its full collection on the basis of existing facts, conditions or collateral value is highly questionable or improbable. The prospect of loss is high, even if the exact amount remains undetermined for now.

Loss

A facility is classified Loss when it is not collectable, and little or nothing can be done to recover the outstanding amount from the counterparty.

Recognition of ECLs

The Bank applies a three-stage approach based on the change in credit quality since initial recognition:

3-Stage approach	Stage 1	Stage 2	Stage 3
Recognition of ECLs	Performing 12 months ECLs	Underperforming Lifetime ECLs	Nonperforming Lifetime ECLs
Criterion	No significant increase in credit risk	Credit risk increased significantly	Credit impaired assets
Basic of calculation of interest	On gross carrying amount	On gross carrying amount	On net carrying amount

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.1 Credit risk (continued)

iv. Credit quality of gross loans and advances to customers (continued)

Recognition of ECLs (continued)

The Bank measures ECLs by using the general approach. The general approach consists of segregating the customers into three different stages according to the staging criteria by assessing the credit risk. 12-month ECLs will be computed for stage 1, while lifetime ECLs will be computed for stage 2 and stage 3. At each reporting date, the Bank will assess credit risk of each account as compared to the risk level at origination date.

Long-term facilities (more than one year)

Stage	Credit Risk Status	Grade	Day Passed Due ("DPD")	Default indicator
1	No significant increase in credit risk	Normal	$0 \leq \text{DPD} \leq 29$	Performing
2	Credit risk increased significantly	Special mention	$30 \leq \text{DPD} \leq 89$	Underperforming
3	Credit impaired assets	Substandard	$90 \leq \text{DPD} \leq 179$	Nonperforming
		Doubtful	$180 \leq \text{DPD} \leq 359$	
		Loss	$\text{DPD} \geq 360$	

Short-term facilities (one year or less)

Stage	Credit Risk Status	Grade	DPD	Default Indicator
1	No significant increase in credit risk	Normal	$0 \leq \text{DPD} \leq 14$	Performing
2	Credit risk increased significantly	Special mention	$15 \leq \text{DPD} \leq 30$	Underperforming
3	Credit impaired assets	Substandard	$31 \leq \text{DPD} \leq 60$	Nonperforming
		Doubtful	$61 \leq \text{DPD} \leq 90$	
		Loss	$\text{DPD} \geq 91$	

The Bank will use the DPD information and NBC's classification for staging criteria. Also, the Bank will incorporate credit scoring or more forward-looking elements in the future when information is more readily available.

As for financial assets that are short term in nature, simplified approach will be adopted where no staging criteria is required. In this case, it will be either performing (stage 1) or non-performing.

The credit quality of the Bank's gross financing is based on classifications as discloses in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35.2 Market risk

Market risk is the risk that changes in market prices – e.g., interest rates, foreign exchange rates and equity prices – will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

35. FINANCIAL RISK MANAGEMENT (continued)

35.2 Market risk (continued)

(i) Interest rate risk

Interest rate risk refers to the volatility in net interest income as a result of changes in the levels of interest rate and shifts in the composition of the assets and liabilities. Interest rate risk is managed through close monitoring of returns on investment, market pricing and cost of funds. The potential reduction in net interest income from an unfavorable interest rate movement is regularly monitored against the risk tolerance limits set.

The table below summarizes the Bank's exposure to interest rate risk. The table indicates the periods in which the financial instruments reprice or mature, whichever is earlier.

	Up to 1 month US\$	1-3 months US\$	3-12 months US\$
Financial assets,			
Cash and bank balances	-	55,380,451	181,617,615
Loans and advances to customers	35,068,371	336,312,631	52,975,968
Debt investments at amortised costs	-	-	2,989,949
Other assets	-	-	-
	35,068,371	391,693,082	237,583,532
Financial liabilities			
Deposits from customers	454,107,026	254,358,190	497,452,476
Deposits from other financial institutions	13,088,381	40,782,824	63,094,757
Wallet liabilities	-	-	-
Borrowings	-	-	-
Subordinated debts	-	-	-
Lease liabilities	297,360	594,720	2,676,243
Other liabilities	-	-	-
	467,492,767	295,735,734	563,223,476
Interest sensitivity gap	(432,424,396)	95,957,348	(325,639,944)
In KHR'000 (Note 5.1)	(1,740,508,194)	386,228,326	(1,310,700,775)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2024

	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
	15,388,820	596,273	565,512,611	818,495,770
	419,429,070	430,369,868	-	1,274,155,908
	15,964,053			18,954,002
	-	-	23,061,332	23,061,332
	450,781,943	430,966,141	588,573,943	2,134,667,012
	409,322,391	-	139,976,348	1,755,216,431
	45,942,202	-	3,304,687	166,212,851
	-	-	57,762,208	57,762,208
	3,284,753	140,724	-	3,425,477
	82,729,818	-	-	82,729,818
	15,936,206	60,465,759	-	79,970,288
	-	-	10,266,572	10,266,572
	557,215,370	60,606,483	211,309,815	2,155,583,645
	(106,433,427)	370,359,658	377,264,128	(20,916,633)
	(428,394,544)	1,490,697,623	1,518,488,116	(84,189,449)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.2 Market risk (continued)

(i) Interest rate risk (continued)

	Up to 1 month	1-3 months	3-12 months
	US\$	US\$	US\$
Financial assets			
Cash and bank balances	-	76,542,009	93,488,157
Loans and advances to customers	63,623,966	123,507,633	235,803,322
Debt investments	-	-	2,053,075
Other assets	-	-	-
	63,623,966	200,049,642	331,344,554
Financial liabilities			
Deposits from customers	293,872,086	5,236,858	33,007,010
Deposits from other financial institutions	16,128,487	36,078,478	60,609,951
Wallet liabilities	-	-	-
Borrowings	-	3,799	979,192
Subordinated debts	-	-	-
Lease liabilities	210,873	421,746	1,897,859
Other liabilities	-	-	-
	310,211,446	41,740,881	96,494,012
Interest sensitivity gap	(246,587,480)	158,308,761	234,850,542
In KHR'000 (Note 5.1)	(1,007,309,856)	646,691,289	959,364,464

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for the year ended 31 December 2024

2023

1 to 5 years	Over 5 years	Non-interest bearing	Total
US\$	US\$	US\$	US\$
-	-	361,222,159	531,252,325
245,461,422	123,682,425	-	792,078,768
3,918,817	-	-	5,971,892
-	-	25,208,767	25,208,767
249,380,239	123,682,425	386,430,926	1,354,511,752
633,387,292	-	103,814,650	1,069,317,896
4,981,612	-	146,963	117,945,491
-	-	90,022,472	90,022,472
4,949,576	50,000	-	5,982,567
20,000,000	-	-	20,000,000
13,043,276	64,880,725	-	80,454,479
-	-	10,569,289	10,569,289
676,361,756	64,930,725	204,553,374	1,394,292,194
(426,981,517)	58,751,700	181,877,552	(39,780,442)
(1,744,219,497)	240,000,695	742,969,800	(162,503,105)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.2 Market risk (continued)

(ii) Foreign currency exchange risk

Foreign currency exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Concentration of currency risk

The gross carrying amounts of financial assets and liabilities, by currency denomination, are as follows

	2024		
			Denomination US\$ equivalents
	US\$	KHR	Total
Financial assets			
Cash and bank balances	558,675,188	294,822,254	853,497,442
Debt investments at amortised costs	2,001,838	16,952,164	18,954,002
Loans and advances to customers	1,124,885,436	149,270,472	1,274,155,908
Other assets	23,061,332	-	23,061,332
	1,708,623,794	461,044,890	2,169,668,684
Financial liabilities			
Deposits from customers	1,362,830,336	392,386,095	1,755,216,431
Deposits from other financial institutions	162,629,718	3,583,133	166,212,851
Wallet liabilities	33,011,780	24,750,428	57,762,208
Borrowings	3,339,361	86,116	3,425,477
Subordinated debts	61,939,216	20,790,602	82,729,818
Lease liabilities	79,970,288	-	79,970,288
Other liabilities	10,266,572	-	10,266,572
	1,713,987,271	441,596,374	2,155,583,645
Net open position	(5,363,477)	19,448,516	14,085,039
KHR'000 (Note 5.1)	(21,587,996)	78,280,277	56,692,281

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.2 Market risk (continued)

(ii) Foreign currency exchange risk (continued)

Concentration of currency risk (continued)

	2023		
	Denomination		US\$ equivalents
	US\$	KHR	Total
Financial assets			
Cash and bank balances	377,287,617	192,035,605	569,323,222
Debt investments	2,001,645	3,970,247	5,971,892
Loans and advances to customers	712,750,817	79,327,951	792,078,768
Other assets	25,208,767	-	25,208,767
	1,117,248,846	275,333,803	1,392,582,649
Financial liabilities			
Deposits from customers	898,867,950	170,449,946	1,069,317,896
Deposits from other financial institutions	110,350,830	7,594,661	117,945,491
Wallet liabilities	45,281,394	44,741,078	90,022,472
Borrowings	5,007,116	975,451	5,982,567
Subordinated debts	20,000,000	-	20,000,000
Lease liabilities	80,454,479	-	80,454,479
Other liabilities	10,569,289	-	10,569,289
	1,170,531,058	223,761,136	1,394,292,194
Net open position	(53,282,212)	51,572,667	(1,709,545)
KHR'000 (Note 5.1)	(217,657,836)	210,674,345	(6,983,491)

Sensitivity analysis

Considering that other risk variables remain constant, the foreign currency revaluation sensitivity for the Bank as at reporting date is summarized below. Only exposures in currencies that accounts for more than 1 percent of the net open position are shown in its specific currency in the table below. For other currencies, these exposures are grouped as 'Others'.

	2024		2023	
	- 1%	+ 1%	- 1%	+ 1%
	Depreciation	Appreciation	Depreciation	Appreciation
	US\$	US\$	US\$	US\$
US\$	53,635	(53,635)	532,822	(532,822)
KHR	(194,485)	194,485	(515,727)	515,727
	(140,850)	140,850	17,095	(17,095)
KHR'000 (Note 5.1)	(566,923)	566,923	69,835	(69,835)

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for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

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. The consequence of this may be the failure to meet obligations to repay and fulfil commitments to creditors. The Bank manages this risk by ensuring it has sufficient funds to pay off its short-term liquidity needs.

The Bank's objective is to maintain a balance between continuity of funding and flexibility. The Bank's investment requirement is funded by additional paid-up capital from shareholders.

Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Bank's financial liabilities and financial assets at gross carrying amounts:

	On demand and up to 1 month US\$	>1-3 months US\$
Financial assets		
Cash and bank balances	600,514,283	55,380,451
Loans and advances to customers	35,068,371	336,312,631
Debt investments at amortised costs	-	-
Other assets	2,373,046	9,107,252
	637,955,700	400,800,334
Financial liabilities		
Deposits from customers	594,083,374	254,358,190
Deposits from other financial institutions	16,393,068	40,782,824
Wallet liabilities	57,762,208	-
Borrowings	-	-
Subordinated debts	-	-
Lease liabilities	297,360	594,720
Other liabilities	1,135,199	944,422
	669,671,209	296,680,156
Net liquidity gap	(31,715,509)	104,120,178
In KHR'000 (Note 5.1)	(127,654,924)	419,083,716

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for the year ended 31 December 2024

2024			
>3-12 months US\$	>1 to 5 years US\$	Over 5 years US\$	Total US\$
181,617,615	15,388,820	596,273	853,497,442
52,975,968	419,429,070	430,369,868	1,274,155,908
2,989,949	15,964,053	-	18,954,002
-	9,709,239	1,871,795	23,061,332
237,583,532	460,491,182	432,837,936	2,169,668,684
497,452,476	409,322,391	-	1,755,216,431
63,094,757	45,942,202	-	166,212,851
-	-	-	57,762,208
-	3,284,753	140,724	3,425,477
-	82,729,818	-	82,729,818
2,676,243	15,936,206	60,465,759	79,970,288
3,347,001	-	4,839,950	10,266,572
566,570,477	557,215,370	65,446,433	2,155,583,645
(328,986,945)	(96,724,188)	367,391,503	14,085,039
(1,324,172,454)	(389,314,857)	1,478,750,800	56,692,281

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

35. FINANCIAL RISK MANAGEMENT (continued)

35.3 Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets (continued)

	On demand and up to 1 month US\$	>1-3 months US\$
Financial assets		
Cash and bank balances	399,293,056	76,542,009
Loans and advances to customers	-	-
Debt investments	63,623,966	123,507,633
Other assets	12,255,936	7,146,241
	475,172,958	207,195,883
Financial liabilities		
Deposits from customers	397,686,736	5,236,858
Deposits from other financial institutions	16,275,450	36,078,478
Wallet liabilities	90,022,472	-
Borrowings	-	3,799
Subordinated debts	-	-
Lease liabilities	210,873	421,746
Other liabilities	842,883	1,827,494
	505,038,414	43,568,375
Net liquidity gap	(29,865,456)	163,627,508
In KHR'000 (Note 5.1)	(122,000,388)	668,418,370

As part of the management of liquidity risk arising from financial liabilities, the Bank hold liquid assets comprising cash and cash equivalents, which can be readily to meet liquidity requirements. In addition, the Bank maintain agreed lines of credit with other banks.

35. FINANCIAL RISK MANAGEMENT (continued)

35.4 Operational risk

The operational risk is the risk of losses arising from inadequate or failed internal processes, people or systems or from external factors. This risk is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and oversight provided by the senior Management. This includes legal, compliance, accounting and fraud risk.

The operational risk management entails the establishment of clear organizational structures, roles and control policies. Various internal control policies and measures have been implemented. These include the establishment of signing authorities, defining system parameters controls, streaming procedures and documentation ensuring compliance with regulatory and legal requirements. These are reviewed continually to address the operational risks

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2023

>3-12 months US\$	>1 to 5 years US\$	Over 5 years US\$	Total US\$
93,488,157	-	-	569,323,222
2,053,075	3,918,817	-	5,971,892
235,803,322	245,461,422	123,682,425	792,078,768
-	4,126,007	1,680,583	25,208,767
331,344,554	253,506,246	125,363,008	1,392,582,649
33,007,010	633,387,292	-	1,069,317,896
60,609,951	4,981,612	-	117,945,491
-	-	-	90,022,472
979,192	4,949,576	50,000	5,982,567
-	20,000,000	-	20,000,000
1,897,859	13,043,276	64,880,725	80,454,479
3,041,762	-	4,857,150	10,569,289
99,535,774	676,361,756	69,787,875	1,394,292,194
231,808,780	(422,855,510)	55,575,133	(1,709,545)
946,938,866	(1,727,364,758)	227,024,418	(6,983,492)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

of its banking business.

35. FINANCIAL RISK MANAGEMENT (continued)

35.5 Capital management

For the purpose of the Bank's capital management, capital includes issued and paid-up capital. The primary objective of the Bank's capital management is to maximize the shareholder's value. The Bank manages its capital and makes adjustments to it, in the light of changes in economic conditions.

Regulatory capital

The NBC sets and monitors capital requirements for the Bank as a whole.

The Bank's policy is to maintain a strong capital base so as to maintain market confidence and to sustain further development of the business. The impact of the level of capital on shareholders' return is also recognised. As such, the Bank tries to maintain a balance between the higher returns that might be possible with greater gearing and advantages and security afforded by a sound capital position.

The Bank has complied with all externally imposed capital requirement throughout the year.

Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital.

All subordinated debts from related parties (Note 21 and 34.2) have been approved to include as part of Tier II capital for the purpose of Net Worth calculation. Subsequently, on 14 February 2025, the Bank also received approval from the NBC to include the subordinated debt from a commercial bank (Note 21) as part of Tier II capital for the purpose of Net Worth calculation.

36. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

CIFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources and unobservable inputs reflect the Bank's market assumptions. The fair value hierarchy is as follows:

- Level 1 - Quoted price (unadjusted) in active markets for the identical assets or liabilities. This level includes listed equity securities and debt instruments.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 - Inputs for asset or liability that are not based on observable market data (unobservable inputs). This level includes equity instruments and debt instruments with significant unobservable components.

The Bank's financial assets and liabilities are not measured at fair value. As verifiable market prices are not available, market prices are not available for a significant proportion of the Bank's financial assets and liabilities, the fair values, therefore, have been based on management assumptions according to the profile of the asset and liability base. In the opinion of the management, the carrying amounts of the financial assets and liabilities included in the statement of financial position are a reasonable estimation of their fair values.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

36. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The information presented herein represents the estimates of fair values as at the financial position date.

Quoted and observable market prices, where available, are used as the measure of fair values of the financial instruments. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors.

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

36.1 Cash and bank balances

The fair values of cash and bank balances with maturity of less than one year approximate their carrying amounts.

36.2 Loans and advances to customers

For fixed rate loans with remaining period to maturity of one year or less, the carrying amounts are generally reasonable estimates of their fair values.

For fixed rate loans with remaining period to maturity of more than one year, 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 loan and advances to customers approximates their carrying value at reporting date.

36.3 Deposits from customers and other financial institutions and wallet liabilities

The fair values of deposits from customers and other financial institutions and wallet liabilities approximate their carrying amounts. The estimated fair value of deposits with no stated maturities, which include non-interest earning deposits, is the amount repayable on demand. Deposits with fixed interest are not quoted in the active market. Their fair value approximates the carrying amount.

36.4 Other financial assets and liabilities

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

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for the year ended 31 December 2024

37. MATURITY PROFILE OF ASSETS AND LIABILITIES

	2024		
	Less than one year	More than one year	Total
	US\$	US\$	US\$
Financial assets			
Cash and bank balances	837,512,349	15,985,093	853,497,442
Loans and advances to customers	424,356,970	849,798,938	1,274,155,908
Debt investments	2,989,949	15,964,053	18,954,002
Other assets	11,480,298	11,581,034	23,061,332
	1,276,339,566	893,329,118	2,169,668,684
Non-financial assets			
Statutory deposits	-	151,303,447	151,303,447
Other assets	9,058,230	-	9,058,230
Intangible assets	-	5,117,156	5,117,156
Property and equipment	-	40,683,552	40,683,552
Right-of-use assets	-	94,491,157	94,491,157
Income tax credit	-	3,538,768	3,538,768
	9,058,230	295,134,080	304,192,310
	1,285,397,796	1,188,463,198	2,473,860,994
Less: Allowance for ECLs			(17,006,460)
Accumulated depreciations and amortisation			(34,586,532)
Total assets			2,422,268,002
KHR'000 (Note 5.1)			9,749,628,707

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2023		
Less than one year US\$	More than one year US\$	Total US\$
569,323,222	-	569,323,222
422,934,921	369,143,847	792,078,768
2,053,075	3,918,817	5,971,892
19,402,177	5,806,590	25,208,767
1,013,713,395	378,869,254	1,392,582,649
-	85,362,222	85,362,222
8,269,573	-	8,269,573
-	5,081,626	5,081,626
-	36,470,559	36,470,559
-	91,557,009	91,557,009
-	1,123,853	1,123,853
8,269,573	219,595,269	227,864,842
1,021,982,968	598,464,523	1,620,447,491
		(6,974,371)
		(21,795,615)
		1,591,677,505
		6,502,002,607

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

37. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

	2024		
	Less than one year US\$	More than one year US\$	Total US\$
Financial liabilities			
Deposits from customers	1,345,894,040	409,322,391	1,755,216,431
Deposits from other financial institutions	120,270,649	45,942,202	166,212,851
Borrowings	-	3,425,477	3,425,477
Subordinated debts	-	82,729,818	82,729,818
Wallet liabilities	57,762,208	-	57,762,208
Lease liabilities	3,568,323	76,401,965	79,970,288
Other liabilities	5,426,622	4,839,950	10,266,572
	1,532,921,842	622,661,803	2,155,583,645
Non-financial liabilities			
Provision for employee benefits	-	134,766	134,766
Other liabilities	1,828,578	-	1,828,578
Deferred tax liabilities	-	2,489,494	2,489,494
	1,828,578	2,624,260	4,452,838
Total liabilities	1,534,750,420	625,286,063	2,160,036,483
KHR'000 (Note 5.1)	6,177,370,441	2,516,776,402	8,694,146,843

38. SUBSEQUENT EVENTS

Other than as disclosed elsewhere in these financial statements, at the date of this report, there are no events which occurred subsequent to 31 December 2023 that had significant impact on the financial statements of the Bank as at 31 December 2024 and for the year then ended.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2023		
Less than one year US\$	More than one year US\$	Total US\$
435,930,604	633,387,292	1,069,317,896
112,963,879	4,981,612	117,945,491
982,991	4,999,576	5,982,567
-	20,000,000	20,000,000
90,022,472	-	90,022,472
2,530,478	77,924,001	80,454,479
5,712,139	4,857,150	10,569,289
648,142,563	746,149,631	1,394,292,194
-	149,308	149,308
1,299,975	-	1,299,975
-	778,905	778,905
1,299,975	928,213	2,228,188
649,442,538	747,077,844	1,396,520,382
2,652,972,768	3,051,812,992	5,704,785,760



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