



ធនាគារ ប៊ូយ៉ុង ខ្មែរ
BOOYOUNG KHMER BANK

ANNUAL REPORT

2025



Booyoung Town 1 Building, Ground Floor, Unit N^o 117, Russian Federation Blvd, Phum Borey Kamakar,
Sangkat Tuek Thla, Khan Saensokh, Phnom Penh. Tel (855)23 951 888, E-mail: info@bkb.com.kh

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1. CORPORATION MISSION AND VISION



Build Your Dream with Booyoung Khmer Bank!

❖ MISSION

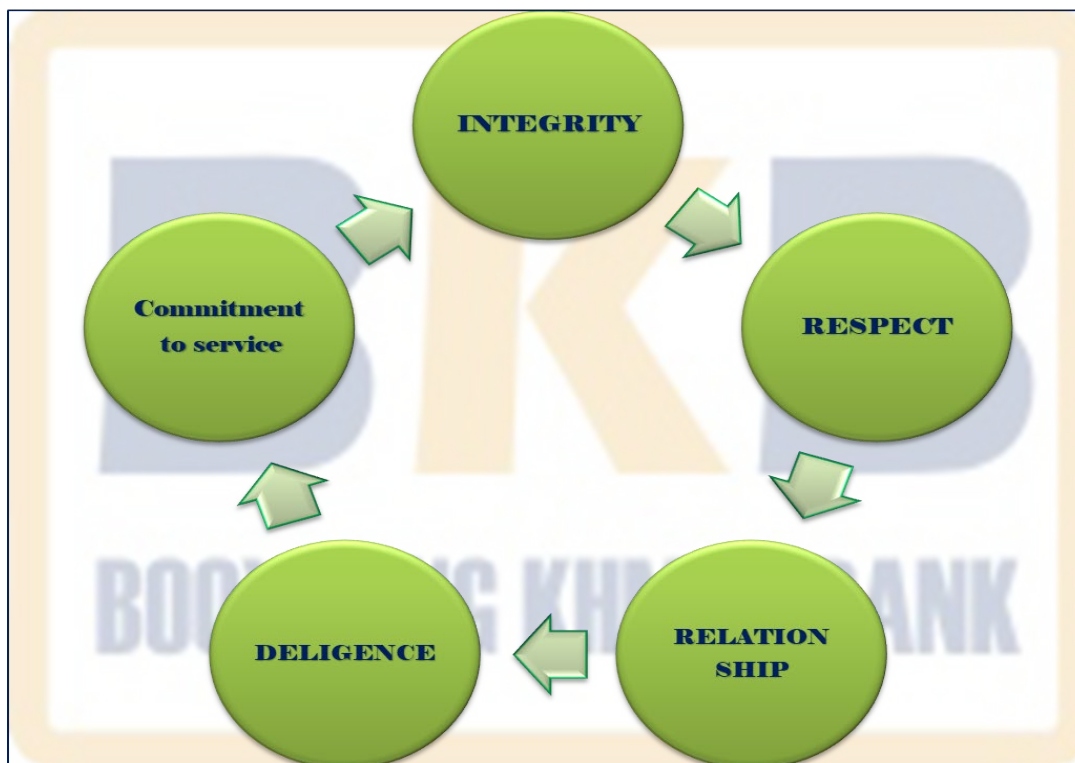
Booyoung Khmer Bank will strive to be the premier financial partner providing the best products and services for achievement of customers, shareholders, and the community's goals and dreams. On the solid foundation of Booyoung Group, Booyoung Khmer Bank promise to be the best financial service provider in Cambodia.

❖ VISION

To be a reputable and leading financial service provider focusing on commercial banking, investment banking and other financial service in Cambodia and in the region by offering innovative and quality financial products and services, as well as to be a profitable and well managed Financial Institution.

2. CORE VALUES/BELIEFS

Booyoung Khmer Bank has set up our core values and beliefs which will lead us to be a premier financial service provider throughout Cambodia. We treat our customers with integrity, respect, relationship, diligence and commitment to service.



3. CODE OF ETHIC

Booyoung Khmer Bank sets out the regulations to guide Executive officers and employees conduct based on key principles:

- I) Integrity,** Booyoung Khmer Bank expects that all employees will demonstrate honesty and commitment in all dealings.
- II) Caring,** All employees should reflect both a personal commitment to your job and also taking care of the Bank's properties.
- III) Fairness,** Bank's Executives and employees shall maintain a sense of individual respect for human dignity, good judgment, openness, understanding, and respect duty.
- IV) Responsibility,** Booyoung Khmer Bank demands a dedicated commitment the bank operation, to engender trust, faith and confidence from others. This is a strict conduct in accordance with the Bank's core values.
- V) Avoid conflict of interest,** Booyoung Khmer Bank avoid any problems that come up from conflict of interest

4. CORPORATE PROFILE



Booyoung Khmer Bank has started its banking operation on 16th of July 2008 with full banking license from National Bank of Cambodia as commercial bank. The shareholders of Booyoung Khmer Bank are solely held by Booyoung Housing Co., Ltd that belongs to Booyoung group which in Asset Size ranked at 28 largest Korea group in 2025. On 12 November 2024, Booyoung Khmer Bank got approval from National Bank of Cambodia about the changed of Head Office to the new location at Booyoung Town 1 Building, Ground Floor, Unit N.117, Russian Federation Blvd, Phum Borey Kamakar, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh. By the end of 2025, The bank has three Local branches of Booyoung Khmer Bank (Khan Doun Penh – Sangkat Chey Chummeah) changed from Meanchey Branch established in 2017, (Siem Reap Province) established in 2018 and (Krong Preah Sihanouk – Sangkat Pir) established in 2023 and Booyoung Khmer Bank plan to expand its business by open some more branches in the following year. Booyoung Khmer Bank has continuously increased its registered capital. As of the end of 2020, Booyoung Khmer Bank has increased its registered capital by an additional USD 30,000,000 bringing the registered capital of Booyoung Khmer Bank to USD 105,000,000 with approval from the National Bank of Cambodia on November 05, 2020.

5. CORPORATE INFORMATION

Shareholders	
	Booyoung Housing Co., Ltd
Board of directors	Dr. Lee Joong Keun (Chairman)
	Mrs. Lee Seo Jeong (Director)
	Mr. Lee Sung Keun (Director)
	Mr. An Kio Byung (Independent Director)
	Mr. Lee Hana (Independent Director)
Registered office (HO)	Booyoung Town 1, Ground Floor, Unit N ^o 117, Russian Federation Blvd, Phum Borey Kamakar, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh.
Local Branch of Booyoung Khmer Bank (Khan Doun Penh-Sangkat Chey Chummeah)	Building, No 86-88, Preah Norodom Blvd, Phum 11, Sangkat Chey Chummeah, Khan Doun Penh, Phnom Penh.
Local Branch of Booyoung Khmer Bank (Siem Reap Province)	Lot No 3766, National Road No 6A, Phum Khnar, Sangkat Chreav, Krong Siem Reap, Siemreap Province.
Local Branch of Booyoung Khmer Bank (Krong Preah Sihanouk-Sangkat Pir)	Lot No: 820, 821, 228 & 229, Ekareach Street, Phum Muoy, Sangkat Pir, Krong Preah Sihanouk, Preah Sihanouk Province.
Auditors	Banker Tilly (Cambodia) Co., Ltd.



Dr. Lee Joong Keun

Chairman of the Board of Directors

6. PRESIDENT & CEO'S MESSAGE

Dear Shareholders, Customers, and Partners,



I am pleased to present our Annual Report for the year ended December 31, 2025 of Booyoung Khmer Bank. The year was marked by a dynamic and evolving economic environment that tested resilience across the financial sector. Despite these challenges, our institution remained committed to prudent financial management, operational stability, and long-term value creation.

In 2025, we recorded a profit after tax of USD 3.12 million, compared with USD 6.30 million in 2024. While profitability was impacted by tighter market conditions, margin pressures, increased operating costs, and particularly a USD 2 million donation made in support of humanitarian and relief efforts

on behalf of Booyoung Group to Samdech Techo Voluntary Youth Doctor Association (TYDA) during the Thailand-Cambodia conflict, the Bank maintained positive earnings and a strong capital position throughout the year. Profit before tax stood at USD 4.43 million, reflecting our disciplined approach to risk management, corporate responsibility, and financial stewardship.

Our balance sheet continued to demonstrate resilience and growth. Total assets increased to USD 157.59 million from USD 152.19 million in the previous year, supported by sustained business expansion and improved liquidity management. Customer deposits grew significantly to USD 4.93 million, reinforcing the confidence and trust our clients place in the institution. At the same time, total equity strengthened to USD 147.61 million, underlining our solid capital foundation and long-term financial stability.

Although loans to customers declined to USD 75.56 million, this reflected our cautious and selective lending strategy amid uncertain market conditions. Preserving asset quality and maintaining a healthy risk profile remained among our highest priorities during the year.

Key financial ratios continued to reflect the Company's strong financial standing. The equity-to-total-assets ratio remained robust at 93.67%, while the solvency ratio stood at 71.41%, demonstrating our ability to withstand economic volatility and support future growth opportunities. Liquidity indicators also improved, with liquid assets to total assets increasing to 43.62%, ensuring the Company remains well-positioned to meet operational and strategic needs.

As we look ahead, we remain focused on strengthening operational efficiency, enhancing customer experience, and pursuing sustainable growth opportunities. We will continue investing in innovation of Mobile banking services, governance, and talent development to ensure that our institution remains resilient and competitive in a rapidly changing financial landscape.

I would like to express my sincere appreciation to our shareholders for their continued confidence, our customers for their trust and loyalty, and our employees for their dedication and professionalism throughout the year. Their commitment continues to be the foundation of our success. We also extend our gratitude to the National Bank of Cambodia for its continuous guidance, prudent regulatory oversight, and ongoing support in promoting a stable, secure, and resilient banking and financial system in Cambodia.

Together, we move forward with confidence and determination toward a stronger and more sustainable future.

Sincerely,



Mr. Kim Hyuk Jun
President and Chief Executive Officer

7. PRODUCTS AND SERVICES

Booyoung Khmer Bank offers a wide range of financial products and services to individuals and corporates customer to meet their needs. Our products and services are:



Deposit product
Current Account
Saving Account
Fix Deposit

Loan product
Individual Loan
Commercial Loan
Wire transfer
Local Transfer (Inward/Outward)
Oversea Transfer (Inward/Outward)
Other Services
Cheque Clearing
Fast Payment

Housing loan of Booyoung Town



사랑으로

Mixed-use Residential Apartments



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BOOYOUNG KHMER BANK

Housing Loan Information for Buyers of Booyoung Town Units

We are pleased to introduce our housing loan by Booyoung Khmer Bank for customers who have purchased a unit in Booyoung Town.



(Housing Loan Information)



- Loan Amount: Up to 70% of the contract value for the purchased unit
- Interest Rate: 8% per year
- Loan Term: 10 years
- Repayment Method: Customers can freely choose the repayment method (monthly interest-only payments are also possible)
- Prepayment Fee: No Charge
- Collateral: Establishment of a mortgage on the purchased apartment in Booyoung Town

(Documents Required for Loan Application)



- A. Self-employed / Business Owners**
1. Identification card or passport
 2. Family Record Book or Carnet de residence(copy), Marriage certificate
 3. Contract of SPA and payment receipt (Booyoung Town)
 4. Business registration certificate or license (official document issued by authorities)
 5. Income proof document (6-12 months)
 6. Lease agreement (if needed)

- B. Salaried Employees**
1. Identification card or passport
 2. Family Record Book or Carnet de residence(copy), Marriage certificate
 3. Contract of SPA and payment receipt (Booyoung Town)
 4. Employment contract
 5. Salary account transaction statement or recent 3 months' salary slips
 6. Employment certificate

Contact Information : For Korean Speakers (English Available): 077 943 988 For Cambodians: 012 377 183 / 070 869 666

Notes: 1) Depending on your credit score (CBCI), the loan application may be rejected or the loan amount may be reduced.
2) The above loan conditions are subject to change based on market conditions.

Booyoung Khmer Bank new member of Bakong

During the reporting year, Bakong proudly welcomed Booyoung Khmer Bank as a new member of the Bakong payment ecosystem. This partnership represents another important step in expanding digital financial services and strengthening interoperability across Cambodia's banking sector.

Through this integration, customers of Booyoung Khmer Bank are now able to access a wide range of Bakong services, including: sending, paying, depositing, and receiving funds seamlessly with Booyoung Khmer Bank and all of Bakong member.

Accessing transaction history to support better financial planning in both currency Khmer Riel (KHR) and United States Dollar (USD).

Generating personalized and merchant QR codes for secure, convenient, and safety transactions.

Booyoung Khmer Bank in the Bakong network enhances customer convenience, promotes digital payment adoption, and contributes to the ongoing development of Cambodia's modern financial infrastructure. This collaboration also reflects Bakong's continued commitment to expanding inclusive, safe, and efficient digital payment solutions for individuals and businesses nationwide.



Bakong • Follow
January 6 • 🌐

អបអរសាទរធនាគារ ប៊ូយ៉ុង ខ្មែរ (BKB) ក្លាយជាសមាជិកថ្មីនៃប្រព័ន្ធបង់ប្រាក់ធនាគារជាតិនៃកម្ពុជា នៅថ្ងៃនេះ!

លោកអ្នករីករាយជាមួយសេវាកម្មប្រាក់កម្ចីចង្កៀង៖

- ធ្វើប្រាក់ ខ្ចាត់ប្រាក់ ដាក់ប្រាក់ និងទទួលប្រាក់ពី ធនាគារ ប៊ូយ៉ុង ខ្មែរ និងគ្រឹះស្ថានដែលជាសមាជិករបស់ប្រព័ន្ធបង់ប្រាក់កម្ចីចង្កៀង
- ពិនិត្យប្រវត្តិប្រតិបត្តិការប្រាក់កម្ចីចង្កៀង និងប្រាក់ដុល្លារ
- ប្រើប្រាស់ QR កូដ របស់អ្នកដើម្បីធ្វើប្រតិបត្តិការកាន់តែលឿននិងរហ័សជាងមុន

ទាញយកកម្មវិធីបង់ប្រាក់នេះ រួចធ្វើការចុះឈ្មោះតាមការណែនាំ

Congratulation Booyoung Khmer Bank (BKB) to become the new member of Bakong. Now, you can enjoy Bakong services such as:

- Send, Pay, deposit and receive with Booyoung Khmer Bank. and all of Bakong's members
- Check you transaction history for your financial planning in both currency (KHR and USD)
- Generate your personalized QR code for most convenient and safety transactions.

Download now and follow the simple registration process guided:

App Store : <https://apps.apple.com/us/app/bakong/id1440829141>

Or Play Store : <https://play.google.com/store/apps/details...>

Website: <https://bakong.nbc.gov.kh>

Youtube: <https://www.youtube.com/c/Bakongsystem>

#Bakong #BakongPayment #KHQR #BakongTourists #ធនាគារជាតិនៃកម្ពុជា #NBC See less See less



ស្វាគមន៍
សមាជិកថ្មីប្រព័ន្ធបង់ប្រាក់

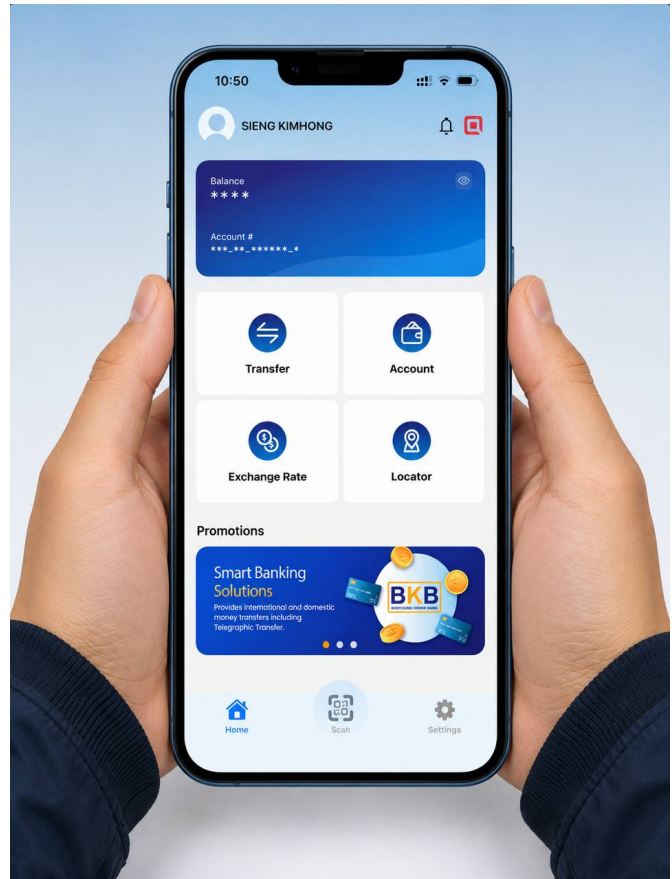
Welcome to Bakong, BOOYOUNG KHMER BANK

បាត់បង់ | **BKB**
BAKONG | BOOYOUNG KHMER BANK

ប័រស ជាយស្រួល សុវត្ថិភាព និងមានប្រសិទ្ធភាព

BKB Mobile Banking Services

Booyoung Khmer Bank, BKB's mobile banking is designed to support the successful launch and adoption of its new digital platform by highlighting convenience, security, and everyday usability. As the bank begins its mobile banking journey, the strategy focuses on building strong awareness and trust while encouraging customers to transition from traditional banking to digital channels. The campaign will position the mobile app as a simple and reliable solution that allows users to manage their finances anytime and anywhere, with key features such as balance checking, fund transfers to Bakong local banks and Bakong wallets, KHQR generation and payments, exchange rate access, and branch location services. To effectively reach target audiences—including young professionals, SME owners, and existing customers—the bank will leverage digital channels such as Facebook and social media through engaging video content, educational posts, and targeted advertising campaigns that demonstrate real-life usage scenarios.



The bank will emphasize its commitment to high standards of security, reliability, and user-friendly design, ensuring customers feel confident in adopting the new platform. Success will be measured through key performance indicators such as app downloads, active users, and transaction volumes, with continuous optimization to improve engagement and customer experience. Ultimately, this initiative reflects a Bank's commitment to innovation and delivering greater convenience, efficiency, and accessibility to all customers through digital banking.

The Bank believes the new mobile banking platform will be officially available for customer use in 2026, marking an important milestone in A Bank's digital transformation journey. The launch is expected to significantly enhance customer convenience and expand access to banking services across Cambodia, particularly for customers seeking faster and more accessible digital financial solutions. The Bank is confident that the platform will strengthen customer relationships, improve service efficiency, and support the growing adoption of digital payments and cashless transactions in the Cambodian market.

The Bank also plans to continuously enhance the application by introducing additional features and innovative digital services in line with evolving customer needs and technological developments.

Ultimately, this initiative reflects Bank's long-term commitment to digital innovation and financial inclusion by delivering greater convenience, efficiency, accessibility, and modern banking solutions to customers across Cambodia through its mobile banking platform.



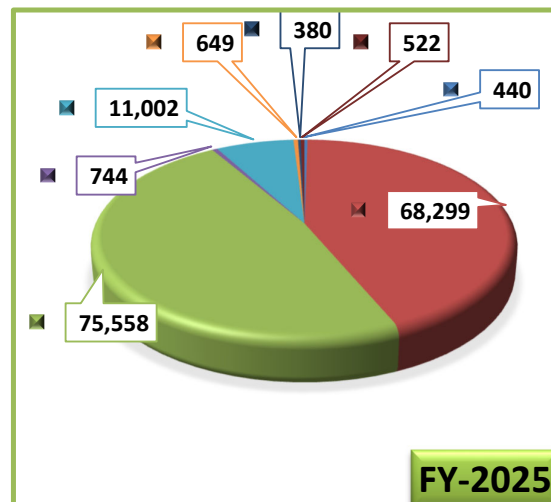
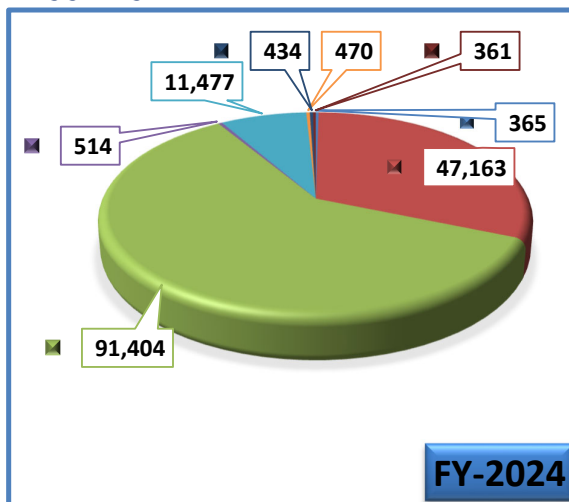
8. FINANCIAL HIGHLIGHTS

	Year Ended December 31	
	2024	2025
OPERATION RESULTS(USD)		
Profit before tax expense	7,430,847	4,430,847
Profit after tax expense	6,297,035	3,124,837
KEY BALANCE SHEET DATA (USD)		
Total assets	152,188,268	157,593,598
Loans to customers	91,404,442	75,557,748
Total liabilities	7,701,029	9,981,522
Deposits from customers	4,160,930	4,931,391
Share capital	105,000,000	105,000,000
Total equity	144,487,239	147,612,076
FINANCIAL RATIO		
Return on assets	4.57%	1.98%
Return on equity	4.76%	2.12%
Equity to total assets	95.97%	93.67%
Net worth to total assets	84.37%	70.85%
Net interest income to cross income	5.50%	2.15%
None-interest expense to gross income	-19.57%	14.57%
Liquid assets to total asset	30.38%	43.62%
Solvency ratio	85.13%	71.41%
Deposit to total loan	4.52%	6.53%
Quick ratio	2,972.33%	2,811.13%

9. SIMPLIFIED BALANCE SHEET

Amount in USD' 000

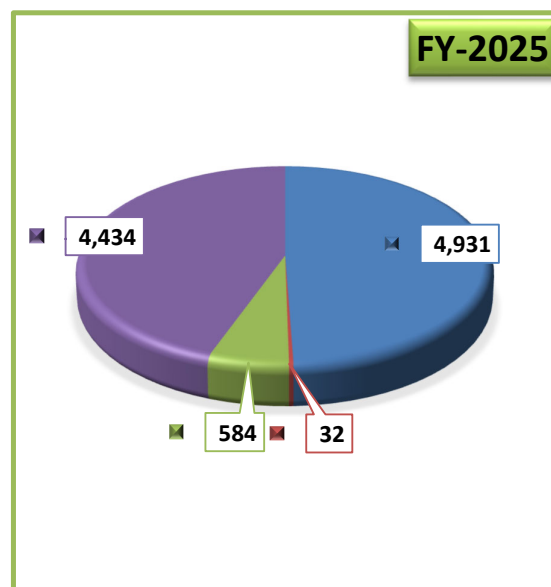
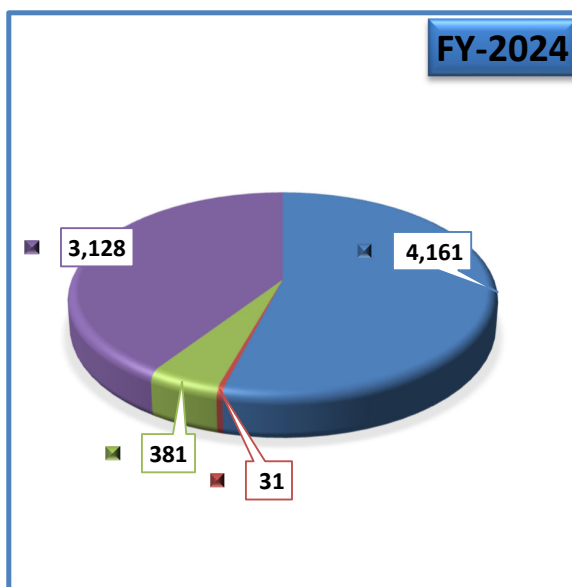
ASSETS



- Cash on hand
- Loan to Customer
- Statutory deposits
- Intangible assets

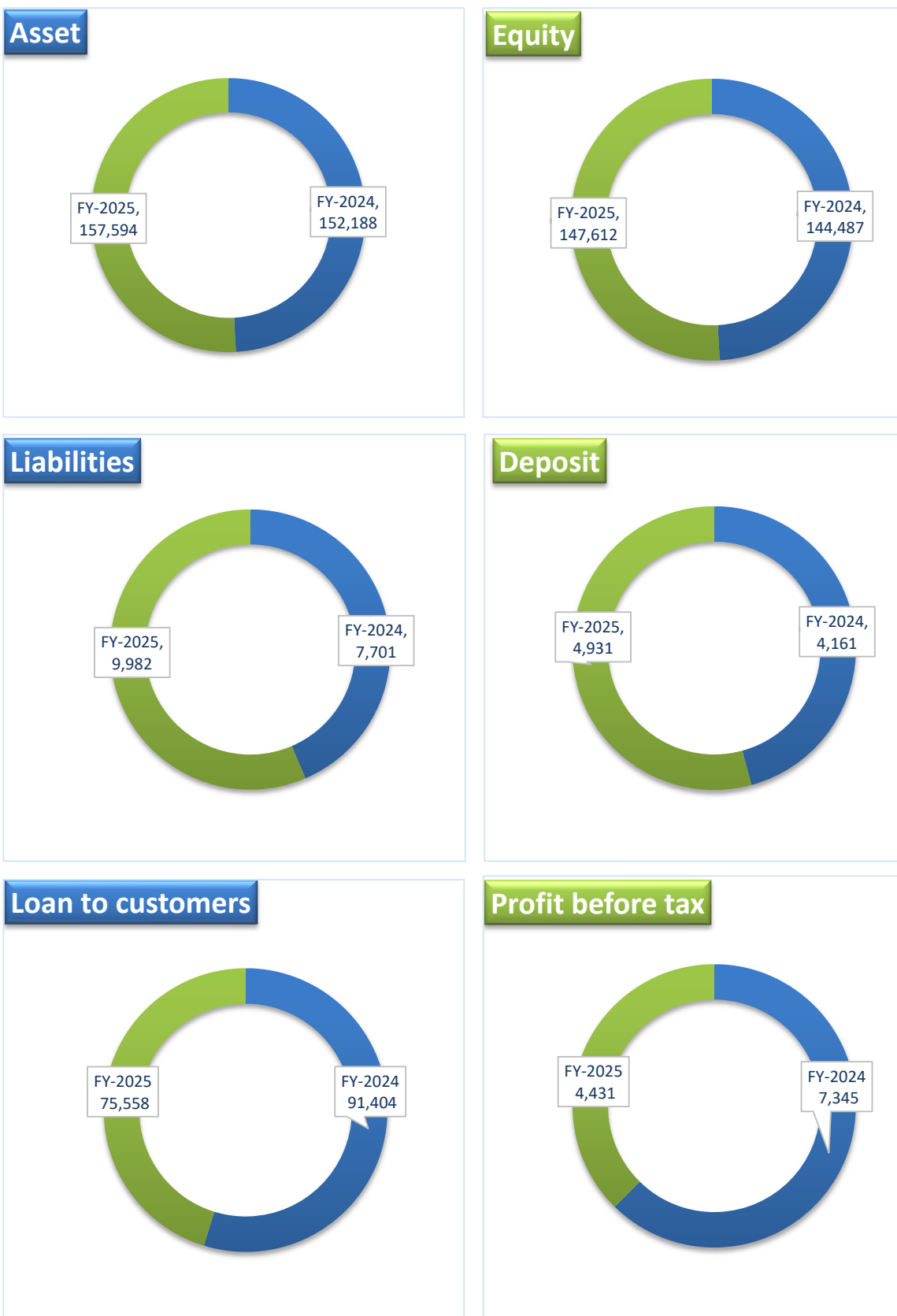
- Deposit and placements with Bank
- Property, plan and equipment
- Other Assets
- Right of use

LIABILITIES

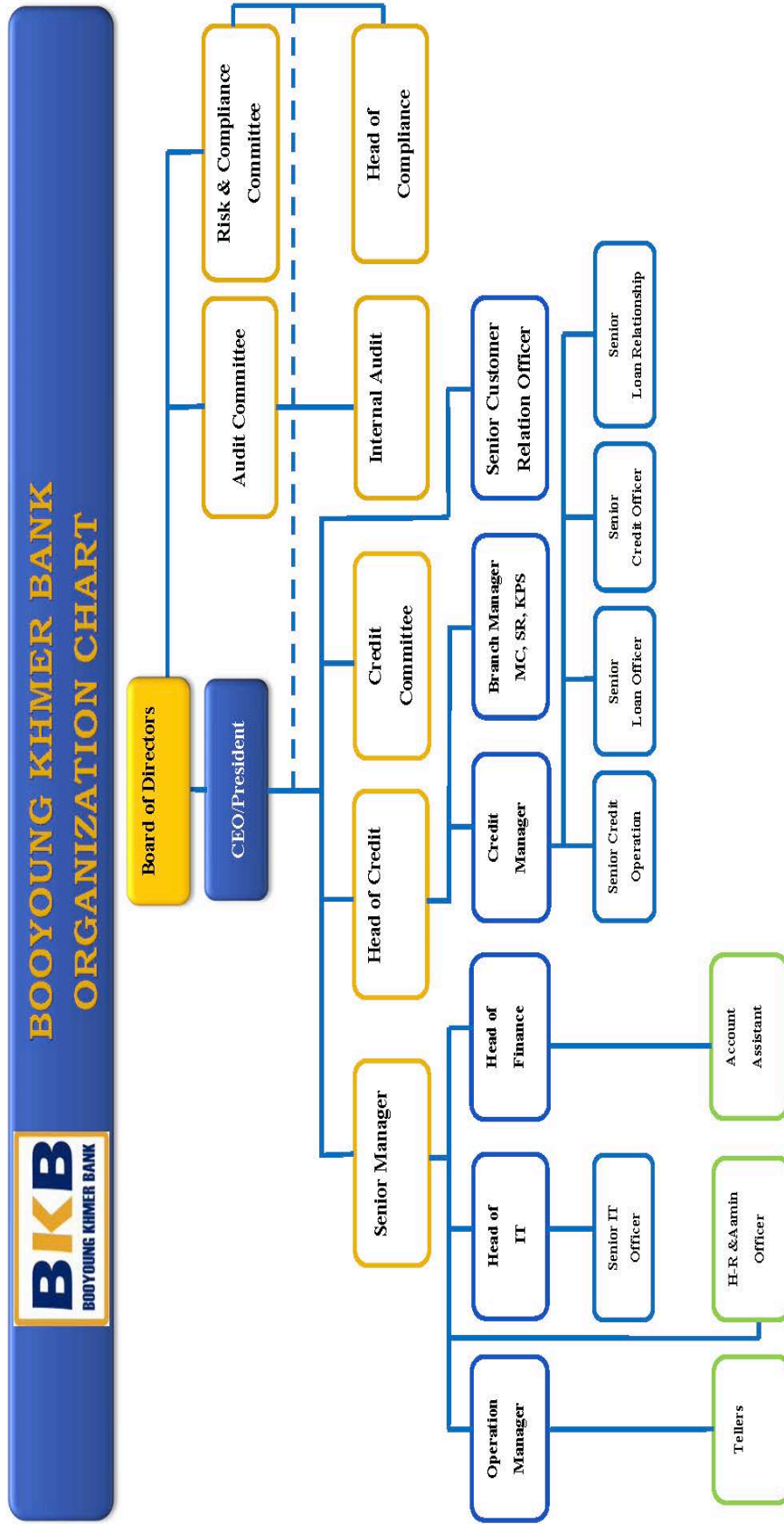


- Deposit
- Other Liabilities
- Lease Liabilities
- Deferred tax liability

10. SUMMARY OF TWO-YEAR GROWTH



11. ORGANIZATION CHART



SOCIAL RESPONSIBILITY

Booyoung Khmer Bank donates to TYDA in 2025

At our Booyoung Khmer Bank, corporate social responsibility remains an integral part of our mission and values. We believe that sustainable growth is closely connected with the well-being of the communities we serve. Throughout 2025, the Bank continued to demonstrate its commitment to social development, healthcare support, and humanitarian initiatives across Cambodia.

In recognition of our dedication to community welfare, the Bank was honored to receive a Certificate of Appreciation from Samdech Techo Voluntary Youth Doctor Association (TYDA) for our generous donation of USD 2 million. This contribution was made to support TYDA's ongoing efforts in providing essential medical care and treatment services to underprivileged people and vulnerable communities throughout Cambodia.

The donation reflects the Bank's strong commitment to improving access to healthcare and supporting organizations that make a meaningful impact on people's lives. Through this partnership, the Bank contributed to enhancing healthcare services, supporting medical treatment programs, and helping disadvantaged individuals receive the care they need regardless of their financial circumstances.

We are deeply honored that our contribution will assist TYDA in strengthening its capacity to continue delivering compassionate and life-changing medical support to poor communities across the country. The recognition also serves as an encouragement for the Bank to continue pursuing initiatives that create positive social impact and promote inclusive development.

Beyond financial performance, the Bank remains committed to being a responsible corporate citizen by supporting initiatives in healthcare, education, community development, and social welfare. We believe that investing in people and communities is essential for building a stronger, healthier, and more sustainable future for Cambodia.

Moving forward, the Bank will continue to work closely with development partners, charitable organizations, and local communities to expand our social contribution programs and uphold our responsibility toward society.

Through these efforts, we reaffirm our commitment to making a lasting difference in the lives of the Cambodian people and contributing to the nation's sustainable development.



Donated to Royal Government

Seoul, Republic of Korea, Friday morning, May 17, 2024.

Dr. Lee Joong Keun, Founder of Booyoung Group and Chairman of the Board of Directors of Booyoung Khmer II Co.,Ltd., during a courtesy call and business discussion

Booyoung Group was established in 1983 as a Korean company specializing in real estate. In Cambodia, Booyoung Group has 6 projects in the fields of real estate, finance, education and tourism (hotels and golf club), and some notable projects include Borey Booyoung Town and Booyoung Khmer Bank. In the past, Booyoung Group has also donated 1,000 buses to the Royal Government and helped build 300 school buildings, along with donating 40,000 whiteboards.

(Source: t.me/Dr_Hunmanetofcambodia)





Cambodia, Korean Firm Sign MoU on Donation of 1,000 Buses

AKP Phnom Penh, June 30, 2023

Booyoung Khmer II Co., Ltd., a subsidiary of Booyoung Group of the Republic of Korea, has donated 1,000 new buses to the Royal Government of Cambodia.

A Memorandum of Understanding on the bus donation was signed here on June 29 between H.E. Dr. Aun Pornmoniroth, Deputy Prime Minister, Minister of Economy and Finance who represented the Royal Government and Mr. Lee Joong Keun, Chairman of the Board of Directors of Booyoung Khmer II Co., Ltd.

According to an announcement of the Ministry of Economy and Finance, the buses will be delivered to Cambodia in three phases: 400 buses in 2023, 300 in 2024, and 300 in 2025.

The buses will be distributed to all municipal and provincial administrations to serve their public transport mechanism in order to help ease the local people's travel, the source added.

BOOYOUNG KHMER II Co., Ltd. has been investing in various sectors since 2007, including real estate, condominiums, hotels, golf courses, telecommunications services, schools, universities, banking and so on. The company has also supported the construction of 300 school buildings, donated 200 buses to the Phnom Penh capital administration, and participated in humanitarian activities through the Cambodian Red Cross and Samdech Techo Volunteer Doctors Association.



Source: <https://www.information.gov.kh/articles/108274>

Booyoung donates 200 buses to Phnom Penh

South Korean construction giant Booyoung Group said Wednesday it has donated a total of 200 buses to the Cambodian capital of Phnom Penh as part of its ongoing social contribution activities in the Southeast Asian country.

Booyoung Group founder and Chairman Lee Joong-keun and Phnom Penh Municipal Gov. Khuong Sreng attended the delivery ceremony held Tuesday (local time), with dozens of city and company officials and Korean residents there present.

The latest donation, worth \$8.83 million, aims to help improve Phnom Penh's public transportation infrastructure, which Booyoung hopes will become a fresh opportunity to bolster ties between Korea and Cambodia.

"As I watched Cambodian mothers and their children riding a motorbike during rains or heat waves, I thought about offering them buses for better safety," the Booyoung founder said during the event.

"It would be great if Phnom Penh citizens, especially young students, commute more comfortably in an air-conditioned bus and use the commuting time more effectively."

He added that the buses could help innovate the city's public transportation which has thus far been focused on motorbikes and tuk tuk taxis.

In response, the city mayor expressed gratitude for the donation, stressing Booyoung has made great contribution to the bilateral ties between the two governments.

The newly donated buses are also expected to run on routes connecting Booyoung's planned residential complex, called "Booyoung Town," with the city center. The mega housing project is planned for 15,000 households.

The group has also started the construction of Woojeong Cambodia School within the complex. The school, located on a site of 15,475 square meters, consists of three five-story buildings and 71 classrooms for some 1,800 students from kindergarten to high school. "Woojeong" means "friendship" in Korean.

The school also includes a nursing school and facilities for elderly people to offer more comprehensive welfare services for diverse demographic groups.

Booyoung has carried out extensive social contribution activities in Cambodia. It has thus far built a total of 300 elementary schools, worth about \$8.9 million, as well as donated some 3,000 digital pianos and 40,000 electronic whiteboards. An additional \$550,000 has been donated mostly to help improve the educational environment for young students.

Long Dimanche, a former Cambodian Ambassador to Korea, picked Booyoung as the most beloved Korean company in Southeast Asia in a media interview last year.

(Source: By Lee Yoon-seo, Published: Mar 1, 2023 Website: The Korean Herald)



Booyoung Khmer Bank donates to TYDA

Booyoung Khmer Bank received a Certificate of Appreciation, In recognition of generous donation to Samdech Techo Voluntary Youth Doctor Association (TYDA) the amount of 100,000USD. Booyoung Khmer Bank always care about Cambodian people.

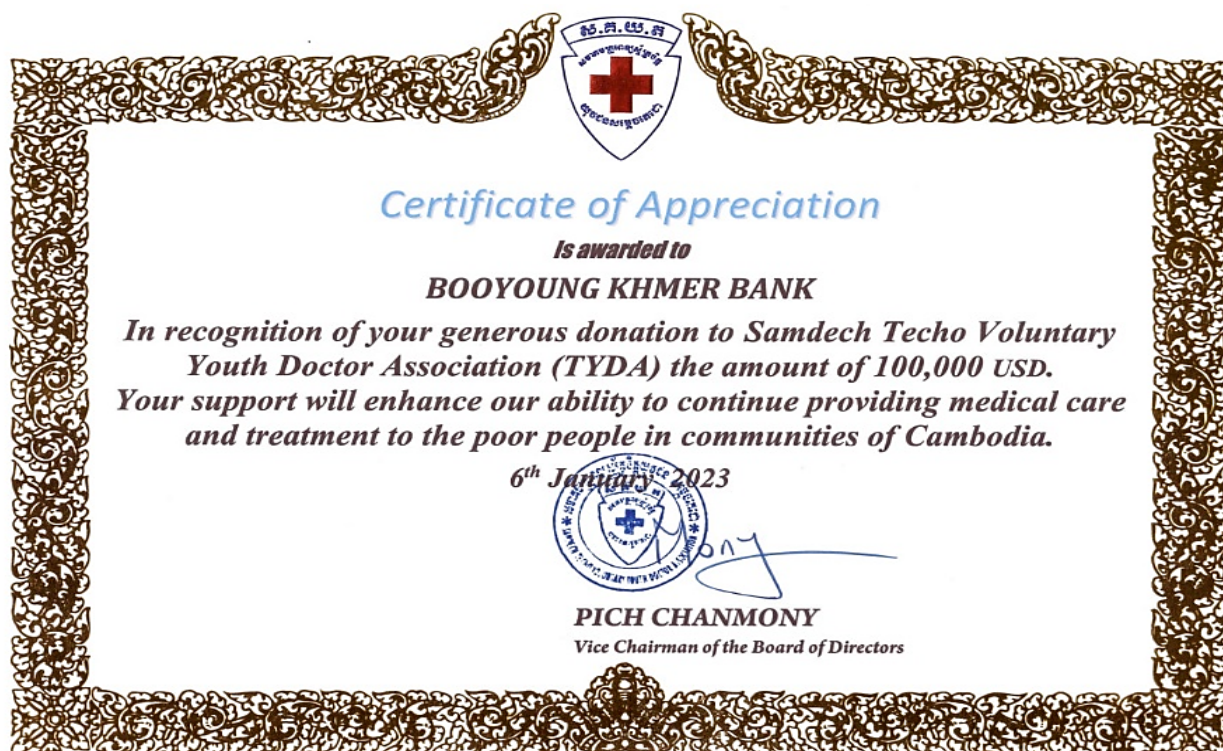


Photo of Grand Opening Booyoung Town











Staff's capacity building

Booyoung Khmer Bank fostered a culture of continuous learning and professional development by offering various learning opportunities to its employees. These included in-house training sessions, workshops, seminars, webinars, e-learning modules, and certifications. By encouraging employees to take ownership of their learning and development, the bank aimed to nurture a highly skilled and motivated workforce.

The bank's investment in staff capacity building reflected its commitment to staying ahead of the curve, driving innovation, maintaining regulatory compliance, and delivering value to customers. By prioritizing the development of its workforce, the bank positioned itself for long-term success and growth in an increasingly dynamic and challenging business environment.

The following training courses which BKB's managements and staffs has attended as below list.

- In house training courses:

N	Training course	Participant	Number
1	Sharing session on Strategies to increase term deposits	- Head Office & all Branches	9

- External Training Courses: which staffs had attended

N	Training course	Participant	Number
1	Responsible Lending Certification	- Head Office	2
2	BM Regional Workshop on “Financial Institutions' Governance for Sustainable, Responsible, and Inclusive Operations”	- KPS Branch	1
3	Master class: Risk Based Internal Auditing	- Head Office	1
4	Prakas on Credit Risk for Capital Adequacy Ratios	- Head Office	2
5	Prakas on Operational Risk for Capital Adequacy Ratios	- Head Office	1
6	Practical Recruitment and selection for new recruiters and Hiring Manager	- Head Office	1
7	Professional Certificate in Human Resource Management	- Head Office	1

12. DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

The Board of Directors (the “Directors”) hereby submit their report together with the audited and the audited financial statements of the Booyoung Khmer Bank (“the Bank”) for the year ended 31 December 2025.

1. PRINCIPAL ACTIVITIES

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

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

RESULTS

2025

Profit for the year

USD

KHR'000

3,124,837

12,533,722

Booyoung Khmer Bank (“the Bank”) was incorporated in Cambodia on 18 June 2008 under Registration No. Co. 4995E/2008. On 3 July 2008, the National Bank of Cambodia (“NBC”) issued a license to operate as a commercial banking business for an indefinite period. On 6 October 2016, the Bank obtained the new Registration No. 00020206 from the Ministry of Commerce.

On 3 April 2017, the Bank received a license to operate a branch located at No.240 (4th Floor), Street 271, Sangkat Boeng Tumpun, Khan Mean Chey, Phnom Penh. The Bank also obtained the renewal of the branch banking license, which was approved by the NBC on 15 August 2024.

On 16 March 2018, the Bank received a license to operate a branch located at Land Title No.3766, National Road No. 6A, Khnar Village, Sangkat Chreav, Krong Siem Reap, Siem Reap Province. The Bank also obtained the renewal of the branch banking license, which was approved by the NBC on 15 August 2024.

On 27 July 2023, the Bank received a license to operate a branch located at No.820, 821, 228 & 229, Ekreach Street, Phum Muoy, Sangkat Pir, Krong Preah Sihanouk, Preah Shianouk Province. The Bank also obtained the renewal of the branch banking license, which was approved by the NBC on 15 August 2024.

On 12 November 2024, the Bank got approval from NBC to change the head office address from No. 86-88, Street 41 Preah Norodom Blvd Sangkat Chey Chumneas, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia to Booyoung Twon 1 Building, Ground Floor, Unit No 117, Russian Federation Blvd, Phum Borey Kamakar, Sangkat Tuek Thla, Khan Saensokh, Phom Penh.

On 29 July 2025, the Bank got approval from NBC to change the branch address from No.240 (4th Floor), Street 271, Sangkat Boeng Tumpun, Khan Mean Chey, Phnom Penh to Building No. 86-88, Street 41 Preah Norodom Blvd Sangkat Chey Chumneas, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

DIVIDENDS

No dividend has been declared or paid by the Bank since the end of previous years.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025.

SHARE CAPITAL

The details of share capital and shareholding structure is disclosed in Note 15 to the financial statements.

RESERVES AND PROVISIONS

Transfers to or from reserves or provisions during the year are disclosed in Note 16 to the financial statements.

BAD AND DOUBTFUL LOANS

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

At the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for doubtful loans, or the amount of allowance for doubtful loans in the financial statements of the Bank inadequate to any substantial 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 realised in the ordinary course of business including their values as shown in the accounting records of the Bank had been written down to an amount which they might be expected so to realise.

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 had arisen which would render adherence to the existing method of valuation of assets or liabilities of the Bank misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Bank which has arisen since the end of the year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Bank which has arisen since the end of the year other than in the ordinary course of Banking business.

In the opinion of the Directors, 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 year which will or may 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 MATERIAL AND UNUSUAL NATURE

In the opinion of the Directors,

- (i) the results of the operations of the Bank for the year were not substantially affected by any item, transaction or event of material and unusual nature; and
- (ii) no item, transaction or event of material and unusual nature had arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Bank for the year in which this report is made.

2. DIRECTORS

The director's member of the Bank during the year and to the date of this report were as follows:

Mr. Lee Joong Keun	Chairman
Mrs. Lee Seo Jeong	Director
Mr. Lee Sung Keun	Director
Mr. An Kio Byung	Independent Director
Mr. Lee Hana	Independent Director
Mr. Lee Se Whi	Director (resigned on 5 September 2025)

3. DIRECTOR'S INTEREST

None of the Directors in the office at the end of the year had any interest in ordinary shares or debentures of the Bank during the year.

4. DIRECTORS' BENEFITS

Since the end of the previous year, no Director of the Bank has received or becomes entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Director as disclosed in the financial statements) by reason of a contract made by the Bank or a related corporation with the Director or with a firm of which the Director is a member, or with the Bank in which the Director has a substantial financial interest.

During and at the end of the year, no arrangements existed to which the Bank is a party with the objective of enabling the 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.

HOLDING COMPANY

The Directors regard Booyoung Housing Co., Ltd, a company incorporated in the Republic of Korea as immediate and ultimate holding company.

SIGNIFICANT EVENTS DURING THE YEAR

There is no significant events during the year.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE YEAR

There is no significant event subsequent to the end of the year.

5. DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors of the Bank are responsible for ascertaining that the financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended. In preparing this financial statement, the Directors of the Bank are required to:

- i) adopt appropriate accounting policies in compliance with Cambodian International Financial Reporting Standards ("CIFRSs") which are supported by reasonable and appropriate judgments and estimates and then apply them consistently;
- ii) comply with the disclosure requirements CIFRSs, 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;

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

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

6. APPROVAL OF THE FINANCIAL STATEMENTS

On behalf of the Directors, hereby approve the accompanying statements of financial position of the Bank as at 31 December 2025, and the related statement of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statement, which in our opinion, are presented fairly, in all material respects, in accordance with CIFRSs.

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



Mr. Kim Hyuk Jun
President and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 30 MAR 2026

13. STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025		2024		2023	
		USD	KHR'000	USD	KHR'000	USD	KHR'000
Assets							
Cash on hand	5	439,928	1,765,431	364,686	1,467,860	1,273,106	5,200,636
Balances with financial institutions-net	6	67,667,918	271,551,355	46,962,163	189,022,706	40,453,656	165,253,182
Balances with ("NBC")	7	631,339	2,533,563	200,932	808,751	192,209	785,174
Loans to customers-net	8	75,557,748	303,213,243	91,404,442	367,902,879	103,347,495	422,174,517
Other assets	9	648,898	2,604,028	470,392	1,893,328	130,997	535,123
Statutory deposits	10	11,001,824	44,150,320	11,476,626	46,193,420	11,476,592	46,881,878
Property and equipment	11	744,096	2,986,057	514,304	2,070,074	717,956	2,932,850
Intangible assets	12	379,863	1,524,390	433,904	1,746,464	572,540	2,338,826
Right-of use assets	13	521,984	2,094,722	360,819	1,452,296	516,539	2,110,062
Total assets		<u>157,593,598</u>	<u>632,423,109</u>	<u>152,188,268</u>	<u>612,557,778</u>	<u>158,681,090</u>	<u>648,212,248</u>
Liabilities and Equity							
Liabilities							
Deposits from customers	14	4,931,391	19,789,672	4,160,930	16,747,742	17,491,066	71,451,009
Other liabilities		31,731	127,337	30,686	123,512	29,730	121,447
Lease liabilities	13	584,395	2,345,177	381,418	1,535,207	533,326	2,178,637
Current income tax liabilities		-	-	-	-	471,650	1,926,690
Deferred tax liability-net	23	4,434,005	17,793,662	3,127,995	12,590,180	1,965,104	8,027,450
Total liabilities		<u>9,981,522</u>	<u>40,055,848</u>	<u>7,701,029</u>	<u>30,996,641</u>	<u>20,490,876</u>	<u>83,705,233</u>

13. STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

	Note	2025		2024		2023	
		USD	KHR'000	USD	KHR'000	USD	KHR'000
Equity							
Share capital	15	105,000,000	420,000,000	105,000,000	420,000,000	105,000,000	420,000,000
Regulatory reserve	16	29,678,671	120,284,679	18,279,266	74,561,666	10,483,883	42,826,662
Retained earnings		12,933,405	53,466,256	21,207,973	86,655,547	22,706,331	92,755,362
Exchange differences		-	(1,383,674)	-	343,924	-	8,924,991
Total equity		<u>147,612,076</u>	<u>592,367,261</u>	<u>144,487,239</u>	<u>581,561,137</u>	<u>138,190,214</u>	<u>564,507,015</u>
Total liabilities and equity		<u>157,593,598</u>	<u>632,423,109</u>	<u>152,188,268</u>	<u>612,557,778</u>	<u>158,681,090</u>	<u>648,212,248</u>

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14. STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 December 2025

	Note	2025		2024	
		USD	KHR'000	USD	KHR'000
Interest Income	17	9,313,993	37,358,426	10,020,013	40,791,473
Interest Expense	18	(135,317)	(542,756)	(189,552)	(771,666)
Net interest income		9,178,676	36,815,670	9,830,461	40,019,807
Non-interest income-net		200,017	802,268	359,541	1,463,691
Total operating income		9,378,693	37,617,938	10,190,002	41,483,498
Depreciation and amortization	19	(693,409)	(2,781,263)	(616,838)	(2,511,147)
Personnel expenses	20	(679,270)	(2,724,552)	(749,605)	(3,051,642)
Minimum tax expense	23(a)	(95,140)	(381,607)	(103,796)	(422,554)
Other operating expenses	21	(2,783,292)	(11,163,784)	(558,612)	(2,274,109)
Operation profit before impairment losses		5,127,582	20,566,732	8,161,151	33,224,046
Impairment loss on financial instruments	22	(696,735)	(2,794,604)	(816,534)	(3,324,110)
Profit before taxes		4,430,847	17,772,128	7,344,617	29,899,936
Income tax expense	23(a)	(1,306,010)	(5,238,406)	(1,047,592)	(4,264,747)
Profit for the year		3,124,837	12,533,722	6,297,025	25,635,189
Other comprehensive loss					
Exchange differences		-	(1,727,598)	-	(8,581,067)
Total comprehensive income for the year		3,124,837	10,806,124	6,297,025	17,054,122

15. STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 December 2025

	Share capital		Regulatory reserves		Retained earnings		Exchange differences	Total equity	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 01-01-2024									
(As Noted, 29)	105,000,000	420,000,000	10,483,883	42,826,662	22,706,331	92,755,362	8,924,991	138,190,214	564,507,015
Profit for the year	-	-	-	-	6,297,025	25,635,189	-	6,297,025	25,635,189
Other comprehensive loss	-	-	-	-	-	-	(8,581,067)	-	(8,581,067)
Total comprehensive income for the year	-	-	-	-	6,297,025	25,635,189	(8,581,067)	6,297,025	17,054,122
Transactions recognized directly in equity									
Transfer from retained earnings to regulatory reserves (Note 16)	-	-	7,795,383	31,735,004	(7,795,383)	(31,735,004)	-	-	-
Balance at 31.12.2024	105,000,000	420,000,000	18,279,266	74,561,666	21,207,973	86,655,547	343,924	144,487,239	581,561,137

15. STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 December 2025

	Share capital		Regulatory reserves		Retained earnings		Exchange differences	Total equity	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 01-01-2025	105,000,000	420,000,000	18,279,266	74,561,666	21,207,973	86,655,547	343,924	144,487,239	581,561,137
Profit for the year	-	-	-	-	3,124,837	12,533,722	-	3,124,837	12,533,722
Other comprehensive loss	-	-	-	-	-	-	(1,727,598)	-	(1,727,598)
Total comprehensive income for the year	-	-	-	-	3,124,837	12,533,722	(1,727,598)	3,124,837	10,806,124
Transactions recognized directly in equity									
Transfer from retained earnings to regulatory reserves (Note 16)	-	-	11,399,405	45,723,013	(11,399,405)	(45,723,013)	-	-	-
Balance at 31.12.2025	<u>105,000,000</u>	<u>420,000,000</u>	<u>29,678,671</u>	<u>120,284,679</u>	<u>12,933,405</u>	<u>53,466,256</u>	<u>(1,383,674)</u>	<u>147,612,076</u>	<u>592,367,261</u>

16. STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 December 2025

Note	2025	2024
	USD	KHR'000
	USD	KHR'000
Cash flows from operating activities		
Profit before income tax	4,430,847	17,772,128
Adjustments for:		
Interest income	17 (9,313,993)	(37,358,426) (10,020,013)
Interest expenses	18 135,317	542,756 189,552
Gain on lease termination	(3,140)	(12,595) -
Depreciation and amortization	19 693,409	2,781,263 616,838
Loss from write-off and adjustments of property and equipment	116,328	466,592 -
Adjustment of intangible assets	(5,215)	(20,917) -
Impairment loss on financial instruments	22 696,735	2,794,604 816,534
Operation loss before changes in working capital	(3,249,712)	(13,034,595) (1,052,472)
Changes in working capital:		
Loans to customers	17,275,116	69,290,490 12,590,072
Other assets	(178,506)	(715,988) (339,395)
Statutory deposits	459,981	1,844,984 (1,093)
Deposits from customers	593,898	2,382,125 (13,731,822)
Other liabilities	1,045	4,191 955
Cash generated from/ (used in) operations	14,901,822	59,771,207 (2,533,755)
Income tax paid	-	- (356,348)
Interest received	8,054,618	32,307,073 8,357,018
Interest paid	14 83,644	335,496 237,129
Net cash flows generated from operating activities	23,040,084	92,413,776 5,704,044
Cash flow from investing activities		
Purchase of property and equipment	11 (597,260)	(2,395,610) (27,744)
Purchase of intangible assets	12 (49,761)	(199,591) (2,970)
Placement of term deposits	(23,000,000)	(92,253,000) =
Net cash flow used in investing activities	(23,647,021)	(94,848,201) (30,714)

16. STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 December 2025

Note		2025		2024	
		USD	KHR'000	USD	KHR'000
Cash flows from financing activities					
Repayment of lease liabilities		(288,300)	(1,156,371)	(240,025)	(977,142)
Interest paid for lease liabilities		(42,398)	(170,058)	(24,995)	(101,755)
Net cash flows used in financing activities	13	(330,698)	(1,326,429)	(265,020)	(1,078,897)
Net(decrease)/increase in cash and cash equivalents		(937,635)	(3,760,854)	5,408,310	22,017,228
Cash and cash equivalents at the beginning of the year		19,130,654	77,000,881	13,722,344	55,232,435
Exchange differences		-	(231,442)	-	(248,782)
Cash and cash equivalents at the end of the year	25	18,193,019	73,008,585	19,130,654	77,000,881

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

Booyoung Khmer Bank (the “Bank”) was incorporated in Cambodia on 11 June 2008 under registration number Co. 4995E/2008 issued by Ministry of Commerce (“MOC”). Subsequently, the Bank obtained the new registration number 00020206 from the MOC on 6 October 2016 and commenced operations after obtaining the license from the NBC.

The registered and head office of the Bank is currently located at Booyoung Town 1 Building, Ground Floor, Unit No. 117, Russian Federation Boulevard, Phum Borey Kamakar, Sangkat Tuek Thla, Khan Sen Sok, Phnom Penh, Kingdom of Cambodia. Currently, the Bank has three branches located in Phnom Penh, Siem Reap and Sihanoukville.

At 31 December 2025, the Directors consider the immediate holding and ultimate holding company to be Booyoung Housing Co., Ltd, incorporated in the Republic of Korea.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

2.3 Adoption of new CIFRSs and amendments/improvement to CIF

(a) Amendment/Improvement to standard adopted during the year

The following amendment/improvement was adopted by the Bank but did not have a significant impact on the current period or any prior period and it is not likely to affect the future periods.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONTINUED)

2.3 Adoption of new CIFRSs and amendments/improvement to CIFRSs (Continued)

- (b) Standards and amendments/improvements that have been issued but not yet effective

**Effective for
periods beginning
on or after**

New Standard

CIFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027

Amendment/Improvement

CIFRS 7 and Amendments to the Classification and Measurement

CIFRS 9 of Financial Instruments 1 January 2026

The Bank has not early adopted these new and amended standards. The Bank is currently assessing the potential impact that these standards will have on its financial statements. Given the scope of CIFRS 18, it is expected to have a significant impact on the presentation and disclosure within the statement of profit or loss in future periods.

2.4 Functional and presentation currency

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Bank transacts its businesses and maintains its accounting records primarily in United States Dollar (“USD”), the Directors have determined that the USD is the Bank’s currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Bank.

The translations of USD amounts into KHR presented in the financial statements are included solely to comply with the Law on Accounting and Auditing and have been using the prescribed official annual closing and average exchange rate of USD1 to 4,013 and USD1 to 4,011 respectively, for the year ended 31 December 2025 (2024: 4,025 and 4,071) as announced by the NBC. Exchange differences arising from the translation are recognised in other comprehensive income.

These translations should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial instruments

(a) Initial measurement

Financial assets and financial liabilities

Financial assets and liabilities are recognised when the Bank becomes a party to the contractual provisions of the instrument.

At initial recognition, the Bank measures financial assets and financial liabilities at fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition.

(b) Classification

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- 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

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(b) Classification

- 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 realised.

Assessment of whether contractual cash flows are solely payments of principal and interest – SPPI

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

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

In making the assessment, the Bank considers:

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

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:

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

Non-recourse loans

- 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 Bank's risk of loss on the asset relative to a full-recourse loan
- 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.

Financial liabilities

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, either at amortised cost or fair value through profit or loss ("FVTPL"). As the reporting date, the Bank does not have financial liabilities classified as FVTPL.

(c) 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.

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 consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit and loss.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(c) Derecognition

Financial liabilities

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

(d) Modification of financial instruments

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. The Bank consider, among others:

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

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 (c)) 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 maximise 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.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(d) Modification of financial instruments

If the modification of a financial asset measured at amortised cost 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.

Financial liabilities

The Bank derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. 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 instruments.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(e) 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 realise the asset and settle the liability simultaneously.

(f) 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. The fair value of a liability reflects its non-performance risk.

When a quoted price 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 maximise the use of relevant observable inputs and minimise 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.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(f) Fair value measurement

If an asset or a liability measured at fair value has a bid price and an ask price, then the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Bank on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

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.

(g) Impairment

Financial assets

The Bank recognises loss allowances for Expected Credit Loss (“ECL”) on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments;
- Loans to customers; and,
- Loan commitments issued

No impairment loss is recognised on equity investments.

The Bank measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- Debt investment securities that are determined to have low credit risk at the reporting date; and,
- Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowance for loans and advance is 12-month ECL will be computed for stage 1, while lifetime ECL will be computed for stage 2 and stage 3.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

12-month ECL are the portion of ECL that result 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 ECL is recognised are referred to as ‘Stage 1 financial instruments’.

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

At each reporting date, the Bank assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Bank considers 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.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The maximum period considered when estimating ECL is the maximum contractual period over which the Bank is exposed to credit risk.

Determining whether credit risk has increased significantly

The Bank assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

The Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. 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 return to being measured as 12-month ECL.

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 realising security (if any is held); or
- The borrower is more than or equal to 90 days past due for long-term facilities or more than or equal to 31 days past due for short-term facilities on any material obligation to the Bank; or
- It is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. It is 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);
- 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; and
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

Inputs, assumptions and techniques used for estimating impairment

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

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

ECL 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.

PD provides an estimate of the likelihood that a customer will be unable to meet its debt obligation or default over a particular time horizon. Financial assets under the general approach requires staging for both 12-month PD and lifetime PD estimation according to historical data using the migration approach or external credit rating approach.

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. 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. For loans secured by retail property, loan-to-value (“LTV”) ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

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 lending commitments, the EAD are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. 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.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Bank measures ECL 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.

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 are 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.

On 28 December 2021, the NBC issued Circular No. B7.021.2314 on the Classification and Provisioning Requirements on Restructured Loans. On 18 January 2022, a workshop between all banks and financial institutions ("BFIs") under the Association of Banks in Cambodia and the NBC was held to assist BFIs in their application of the Circular and to discuss other related practical issues. Following this workshop, the NBC informed BFIs through letter No. B7.022.167 dated 20 January 2022, the deferment of monthly report submission to 10 February 2022, and the change in financial data to be used for reporting purposes to January 2022, among others. On August 29, 2024, the NBC issued Circular No. B7.024.001 on Loan Restructuring, allowing banking and financial institutions to restructure loans for customer up to two time by retaining the same classification and do not required additional provisioning.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost and financial asset 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;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;

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 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position for financial assets measured at amortised cost as a deduction from the gross carrying amount of the assets.

Write-off

Financial assets

Loans to customers 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.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Financial instruments (Continued)

(g) Impairment

Recoveries of amounts previously written off are included in ‘impairment losses on financial instruments’ in the statement of other 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.

3.2 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand, balances with financial institutions and balances with NBC, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and having three months of maturity at acquisition.

3.3 Statutory deposits

Statutory deposits represent mandatory reserve deposits and cash maintained with the NBC in compliance with the Law on Banking and Financial Institutions (“LBFI”) and are not available to finance the Bank’s Day to day operations and hence are not considered as part of cash and cash equivalents for the purpose of cash flow statement.

3.4 Property and equipment

All items of property and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. The cost of property and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property and equipment are depreciated on declining method by allocating their depreciable amounts over the remaining useful life, at the following:

	Useful Life (%)
Furniture and Fittings	25%
Leasehold Improvement	25%
Computer equipment	25%
Motor vehicles	25%
Office Equipment	25%

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Property and equipment

The residual values, estimated useful lives and depreciation method of property and equipment are reviewed, and adjusted as appropriate, at each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

3.5 Intangible assets

Intangible assets that are acquired by the Bank are stated in the statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses if any.

Amortisation of intangible assets with finite useful lives is charged to profit or loss at the rate of 25% over the remaining useful lives from the date they are available for use.

Both the period and method of amortisation are reviewed annually.

3.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset might be impaired, the carrying value of the asset (or cash-generating unit “CGU” to which the asset has been allocated to) is tested for impairment.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s (or CGU’s) fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (or CGU’s). Non-financial assets suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.7 Leases

As a lessee

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Leases

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right-of-use asset reflects that the Bank will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank's incremental borrowing rate. Generally, the Bank use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments (including in-substance fixed payments, less any lease incentives receivable); and
- Payments of penalties for early termination the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Short-term leases and leases of low-value assets

The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Bank recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 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.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 Share capital

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Bank after deducting all of its liabilities. Ordinary shares are recorded at all proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.10 Regulatory reserves

Regulatory reserves are set up for the variance of allowance between loan impairment in accordance with CIFRS and regulatory allowance in accordance with NBC's Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 dated 16 February 2018 on credit risk classification and allowance on impairment for banks and financial institutions.

In accordance with the Prakas, the Bank shall compare the provision calculated in accordance with above requirements and the Bank's record which is under CIFRS.

- a. In the case whereby the regulatory provision is lower than provision calculated in accordance with CIFRS, the Bank records the provision calculated in accordance with CIFRS; and
- b. In the case whereby the regulatory provision is higher than provision calculated in accordance with CIFRS, the Bank records the provision calculated in accordance with CIFRS and transfer the differences from retained earnings or accumulated losses to the regulatory reserve in the shareholders' equity under the statement of the financial position.

The regulatory reserves are not an item to be included in the calculation of the Bank net worth.

3.11 Net interest income

Interest income and expenses relating to financial instruments measured at amortised cost are recognised in the profit and loss account using the effective interest rate method ("EIR"). The EIR is the rate that ensures the discounted value of estimated future cash flows through the expected life of the financial asset. The EIR measurement should take into accounts, if significant, all fees and commissions received or paid that are an integral part of the EIR of the contract and transaction costs.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss provision), except for:

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 Net interest income

- Purchased or originated credit-impaired financial assets (“POCI”), for which the original credit-adjusted EIR is applied to the amortised cost of the financial assets.
- Financial assets that are not ‘POCI’ but have subsequently become credit impaired (or ‘stage 3’), for which interest income is calculated by applying the EIR to their amortised cost (i.e. the gross carrying amount less the expected credit loss provision).

Interest expenses are recognised by applying the effective interest rate to the gross carrying amount of financial liabilities.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity to CIFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires the Directors to exercise their judgement in the process of applying the Bank’s accounting policies. Although these estimates and judgement are based on the Directors’ best knowledge of current events and actions, actual results may differ.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the year include the following:

4.1 Measurement of income tax

Significant judgement is required in determining the Bank’s estimation for current and deferred taxes because the ultimate tax liability for the Bank as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities, the amounts might be different from the initial estimates of the tax payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Bank will make adjustments for current or deferred taxes in respect of prior years in the current period on those differences arise.

The income tax expense of the Bank is disclosed in Note 23 to the financial statements.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4.SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.2 Expected credit loss allowance on financial assets at amortised cost

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

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

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The impact of provisioning on the Bank's loans to customers is disclosed in Note 8 to the financial statements.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. CASH ON HAND

	2025		2024	
	USD	KHR'000	USD	KHR'000
US Dollar	402,239	1,614,185	314,962	1,267,721
Khmer Riel	<u>37,689</u>	<u>151,246</u>	<u>49,724</u>	<u>200,139</u>
	<u>439,928</u>	<u>1,765,431</u>	<u>364,686</u>	<u>1,467,860</u>

6. BALANCES WITH FINANCIAL INSTITUTIONS - NET

	2025		2024	
	USD	KHR'000	USD	KHR'000
In Cambodia:				
Term deposits	50,100,000	201,051,300	27,100,000	109,077,500
Saving accounts	16,141,333	64,775,169	17,573,336	70,732,677
Current accounts	<u>288,353</u>	<u>1,157,161</u>	<u>318,709</u>	<u>1,282,804</u>
	66,529,686	266,983,630	44,992,045	181,092,981
Outside Cambodia:				
Current accounts	<u>673,335</u>	<u>2,702,093</u>	<u>672,992</u>	<u>2,708,793</u>
Gross balance with financial institutions	67,203,021	269,685,723	45,665,037	183,801,774
Add: Accrued interest receivables	<u>464,897</u>	<u>1,865,632</u>	<u>1,342,791</u>	<u>5,404,734</u>
Balances with financial institutions at a mortised cost-gross	67,667,918	271,551,355	47,007,828	189,206,508
Less: Allowance for impairment loss	-	-	<u>(45,665)</u>	<u>(183,802)</u>
	67,667,918	271,551,355	46,962,163	189,022,706

The movements in allowance for impairment loss are as follows:

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. BALANCES WITH FINANCIAL INSTITUTIONS – NET (CONTINUED)

	2025		2024	
	USD	KHR'000	USD	KHR'000
At 1 January	45,665	183,802	39,357	160,773
(Reversal) Allowance during the year (Note 22)	(45,665)	(183,162)	6,308	25,680
Exchange differences	-	(640)	-	(2,651)
At 31 December	-	-	<u>45,665</u>	<u>183,302</u>
(a) By maturity:				
Within 1 month	17,121,752	68,709,591	18,565,036	74,724,270
More than 3 to 12 months	50,546,166	202,841,764	28,442,792	114,482,238
	<u>67,667,918</u>	<u>271,551,355</u>	<u>47,007,828</u>	<u>189,206,508</u>
(b) By currency:				
US Dollar	67,497,557	270,867,696	46,962,309	189,023,294
Khmer Riel	<u>170,361</u>	<u>683,659</u>	<u>45,519</u>	<u>183,214</u>
	<u>67,667,918</u>	<u>271,551,355</u>	<u>47,007,828</u>	<u>189,206,508</u>
(c) By interest rate (per annum)				
Term deposits	3.25%-3.60%		3.00%-3.80%	
Saving accounts	0.20%-0.50%		0.20%-0.25%	
Current accounts	<u>nil</u>		<u>nil</u>	

7. BALANCES WITH NATIONAL BANK OF CAMBODIA(“NBC”)

	2025		2024	
	USD	KHR'000	USD	KHR'000
Current accounts	359,578	1,442,987	33,231	133,754
Settlement accounts (Bakong)	271,761	1,090,576	167,701	674,997
	<u>631,339</u>	<u>2,533,563</u>	<u>200,932</u>	<u>808,751</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. LOANS TO CUSTOMERS-NET

	2025		2024	
	USD	KHR'000	USD	KHR'000
Stage 1	32,110,212	128,858,281	68,666,887	276,384,220
Stage 2	6,525,816	26,188,100	4,218,500	16,979,463
Stage 3	<u>33,930,345</u>	<u>136,162,747</u>	<u>17,148,652</u>	<u>69,023,324</u>
	<u>72,566,373</u>	<u>291,208,855</u>	<u>90,034,039</u>	<u>362,387,007</u>
Add: Accrued interest receivables	5,986,335	24,023,162	3,815,518	15,357,460
Less: Unearned loan fees	-	-	<u>(192,555)</u>	<u>(775,033)</u>
Loans to customers at amortised cost-gross	<u>(2,994,960)</u>	<u>(12,018,774)</u>	<u>(2,252,560)</u>	<u>(9,066,555)</u>
	<u>75,557,748</u>	<u>303,213,243</u>	<u>91,404,442</u>	<u>367,902,879</u>
At 1 January	3,815,518	15,357,460	2,358,273	9,633,545
Add: Interest income (Note 17)	7,324,715	29,379,432	8,129,582	33,095,528
Less: Interest received	<u>(5,153,898)</u>	<u>(20,672,285)</u>	<u>(6,672,337)</u>	<u>(27,163,084)</u>
Exchange differences	-	<u>(41,445)</u>	-	<u>(208,529)</u>
At 31 December	<u>5,986,335</u>	<u>24,023,162</u>	<u>3,815,518</u>	<u>15,357,460</u>

The movement of allowance for impairment loss on loans to customers is as follows:

	2025		2024	
	USD	KHR'000	USD	KHR'000
At 1 January	2,252,560	9,066,555	1,42,334	5,891,934
Allowance during the year (Note 22)	742,400	2,977,766	810,226	3,298,430
Exchange differences	-	<u>(25,547)</u>	-	<u>(123,809)</u>
At 31 December	<u>2,994,960</u>	<u>12,018,774</u>	<u>2,252,560</u>	<u>9,066,555</u>

The gross loans to customers at amortised cost are analysed as follows:

	2025		2024	
	USD	KHR'000	USD	KHR'000
(a) By maturity:				
Within 1 month	14,836,267	59,537,939	18,719,399	75,345,581
1 to 3 months	7,171,993	28,781,208	10,967,654	44,144,807
3 to 12 months	48,903,604	196,250,163	18,105,419	72,874,311
1 to 2 years	7,640,844	30,662,707	36,002,085	144,908,393
More than 2 years	-	-	<u>9,862,445</u>	<u>39,696,342</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. LOANS TO CUSTOMERS-NET(CONTINUED)

	2025		2024	
	USD	KHR'000	USD	KHR'000
(b) By industry:				
Construction	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(c) By currency:				
US Dollars	67,409,005	270,512,337	82,994,371	334,052,343
Khmer Riels	<u>11,143,703</u>	<u>44,719,680</u>	<u>10,662,631</u>	<u>42,917,091</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
More than 2 years	-	-	<u>9,862,445</u>	<u>39,696,342</u>
(d) By residency status:				
Residents	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(e) By relationship:				
External customers	71,146,495	285,510,884	86,773,195	349,262,110
Related parties	<u>7,406,213</u>	<u>29,721,133</u>	<u>6,845,069</u>	<u>27,551,403</u>
Staff loans	-	-	<u>38,738</u>	<u>155,921</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(f) By exposure:				
Non-large	<u>78,552,708</u>	<u>315,232,017</u>	<u>83,602,002</u>	<u>336,498,058</u>
Lage	-	-	<u>10,055,000</u>	<u>40,471,376</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(g) By type of customers:				
Individuals and sole traders	68,572,141	275,180,002	74,433,547	299,595,028
Corporates	<u>9,980,567</u>	<u>40,052,015</u>	<u>19,223,455</u>	<u>77,374,406</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(h) By performance:				
Performing	32,971,983	132,316,568	68,844,797	277,100,309
Under-performing	<u>7,038,998</u>	<u>28,247,499</u>	<u>4,322,871</u>	<u>17,399,556</u>
Non-performing	<u>38,541,727</u>	<u>154,667,950</u>	<u>20,489,334</u>	<u>82,469,569</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(i) By secured loans:				
secured	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
(j) By interest rate (per annum):				
Term loans	7%-10%		5.5%-10.5%	
-External customers	7%-10%		5.5%-10.5%	
-Related parties	9%-9.50%		6%-9%	
-Staff loans	-		<u>7%</u>	

Secured loans are collateralized by real properties such as land and building with hard or soft title deeds.

For additional analysis of loans to customers at amortised cost, refer to Note 26 (b) to the financial statements.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. OTHER ASSETS

	2025		2024	
	USD	KHR'000	USD	KHR'000
Prepayments	<u>157,199</u>	<u>630,840</u>	<u>296,062</u>	<u>1,191,650</u>
Other investment	25,000	100,324	25,000	100,625
Other tax receivables	<u>466,699</u>	<u>1,872,864</u>	<u>149,330</u>	<u>601,053</u>
	<u>648,898</u>	<u>2,604,028</u>	<u>470,392</u>	<u>1,893,328</u>

10. STATUTORY DEPOSITS

	2025		2024	
	USD	KHR'000	USD	KHR'000
Capital guarantee deposit	<u>10,500,000</u>	<u>42,136,500</u>	<u>10,500,000</u>	<u>42,262,500</u>
Reserve requirements-USD	441,000	1,769,733	901,000	3,626,525
Reserve requirements-KHR	<u>6,305</u>	<u>25,302</u>	<u>6,286</u>	<u>25,301</u>
	10,947,305	43,931,535	11,407,286	45,914,326
Add: Accrued interest receivables	<u>54,519</u>	<u>218,785</u>	<u>69,340</u>	<u>279,094</u>
	<u>11,001,824</u>	<u>44,150,320</u>	<u>11,476,626</u>	<u>46,193,420</u>

Capital guarantee deposit is required under NBC's Prakas No. B7-01-136 dated 15 October 2001 for the Bank to maintain a statutory deposit of 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 deposit earned interest at rates of 1.03% - 1.06% (2024: 1.31%) per annum.

Reserve requirements are required under NBC's Prakas No. B7-023-005 dated 9 January 2023 for banks and financial institutions to maintain the reserve requirements, in accordance with dates and rates as follows:

- From 1 January 2024 onwards, the reserve requirements in foreign currencies shall be at the rate of 12.5%.
- From 1 January 2024 onwards, the reserve requirements in foreign currencies shall be at the rate of 12.5%.

However, in the NBC Letter No. B7-023-2621 dated 23 November 2023, the reserve requirements against deposits in foreign currencies was changed at the rate of 7% until 31 December 2024. Subsequently, NBC has issued another letter No. B7-024-1718 dated 21 August 2024, allowing banks and financial institutions to maintain the reserve requirement rate at 7% until 31 December 2025

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. PROPERTY AND EQUIPMENT

	Furniture and fittings	Leasehold improvement	Computer equipment	Motor vehicles	Office equipment	Total
	USD	USD	USD	USD	USD	USD
Cost						
At 1 January - 2025	13,716	554,712	475,467	103,490	69,837	1,217,222
Additions	528	585,259	7,405	-	4,068	597,260
Write-off	(8,191)	(206,882)	(30,908)	(103,490)	(54,186)	(403,657)
Adjustments	-	-	5	-	(4,233)	(4,228)
At 31 December 2025	6,053	933,089	451,969	-	15,486	1,406,597
Accumulated depreciation						
At 1 January -2025	9,923	313,858	216,416	103,414	59,307	702,918
Depreciation (Note 19)	1,157	181,414	64,875	76	3,618	251,140
Write-off	(6,489)	(180,330)	(30,288)	(87,470)	(45,665)	(350,242)
Adjustments	(1,758)	(31,581)	116,027	(16,020)	(7,983)	58,685
At 31 December 2025	<u>2,833</u>	<u>283,361</u>	<u>367,030</u>	-	<u>9,277</u>	<u>662,501</u>
Carrying amount						
At 31 December 2025	<u>3,220</u>	<u>649,728</u>	<u>84,939</u>	-	<u>6,209</u>	<u>744,096</u>
At 31 December 2025(KHR'000)	<u>12,922</u>	<u>2,607,358</u>	<u>340,860</u>	-	<u>24,917</u>	<u>2,986,057</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. PROPERTY AND EQUIPMENT(CONTINUE)

	Furniture and fittings	Leasehold improvement	Computer equipment	Motor vehicles	Office equipment	Total
	USD	USD	USD	USD	USD	USD
Cost						
At 1 January - 2024	13,275	554,712	452,156	103,490	65,845	1,189,478
Additions	<u>441</u>	<u>-</u>	<u>23,311</u>	<u>-</u>	<u>3,992</u>	<u>27,744</u>
At 31 December 2024	13,716	554,712	475,467	103,490	69,837	1,217,222
Accumulated depreciation						
At 1 January -2024	6,547	199,660	135,700	81,705	47,910	471,522
Depreciation (Note 19)	<u>3,376</u>	<u>114,198</u>	<u>80,716</u>	<u>21,709</u>	<u>11,397</u>	<u>231,396</u>
At 31 December 2024	<u>9,923</u>	<u>313,858</u>	<u>216,416</u>	<u>103,414</u>	<u>59,307</u>	<u>702,918</u>
Carrying amount						
At 31 December 2024	<u>3,793</u>	<u>240,854</u>	<u>259,051</u>	<u>76</u>	<u>10,530</u>	<u>514,304</u>
At 31 December 2024(KHR'000)	<u>15,267</u>	<u>969,437</u>	<u>1,042,681</u>	<u>306</u>	<u>42,383</u>	<u>2,070,074</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. INTANGIBLE ASSETS

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cost				
At 1 January	799,448	3,217,778	931,724	3,806,093
Additions	49,761	199,591	2,970	12,091
Adjustments	(37,947)	(152,205)	(135,246)	(550,586)
Exchange differences	-	(9,570)	-	(49,820)
At 31 December	<u>811,262</u>	<u>3,255,594</u>	<u>799,448</u>	<u>3,217,778</u>
Accumulated amortization				
At 1 January	365,544	1,471,314	359,184	1,467,267
Amortisation change (Note 19)	109,017	437,267	141,606	576,478
Adjustments	(43,162)	(173,123)	(135,246)	(550,586)
Exchange differences	-	(4,254)	-	(21,845)
At 31 December	<u>431,399</u>	<u>1,731,204</u>	<u>365,544</u>	<u>1,471,314</u>
Carrying amount				
At 31 December	<u>379,863</u>	<u>1,524,390</u>	<u>433,904</u>	<u>1,746,464</u>

13. LEASES

The bank leases four premises for it head office and three branches. Rental contracts are typically made for a fixed period ranging from 3 to 5 years.

Information about leases for which the Bank is a lessee is presented below.

Right-of-use assets

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cost				
At 1 January	952,105	3,832,223	863,989	3,529,395
Additions	519,170	2,082,391	88,116	358,720
Termination	(114,245)	(458,237)	-	-
Exchange differences	-	(10,616)	-	(55,892)
At 31 December	<u>1,357,030</u>	<u>5,445,761</u>	<u>952,105</u>	<u>3,832,223</u>
Accumulated amortization				
At 1 January	591,286	2,379,927	347,450	1,419,333
Depreciation (Note 19)	333,252	1,336,674	243,836	992,656
Termination	(89,492)	(358,952)	-	-
Exchange differences	-	(6,609)	-	(32,062)
At 31 December	<u>835,046</u>	<u>3,351,040</u>	<u>591,286</u>	<u>2,379,927</u>
Carrying amount				
At 31 December	<u>521,984</u>	<u>2,094,722</u>	<u>360,819</u>	<u>1,452,296</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. LEASES (CONTINUE)

Lease liabilities

	2025		2024	
	USD	KHR'000	USD	KHR'000
Current	349,531	1,402,668	157,135	632,468
Non-current	<u>234,864</u>	<u>942,509</u>	<u>224,283</u>	<u>902,739</u>
	<u>584,395</u>	<u>2,345,177</u>	<u>381,418</u>	<u>1,535,207</u>

The movement of lease liabilities is as follows:

	2025		2024	
	USD	KHR'000	USD	KHR'000
At 1 January	381,418	1,535,207	533,327	2,178,641
Additions	519,170	2,082,391	88,116	358,720
Interest charged during the year (Note 18)	42,398	170,058	24,995	101,754
Repayments	(330,698)	(1,326,429)	(265,020)	(1,078,897)
Termination	(27,893)	(111,879)	-	-
Exchange differences	-	(4,171)	-	(25,011)
At 31 December	<u>584,395</u>	<u>2,345,177</u>	<u>381,418</u>	<u>1,535,207</u>

14. DEPOSITS FROM CUSTOMERS

	2025		2024	
	USD	KHR'000	USD	KHR'000
Saving accounts	3,115,251	12,501,502	3,284,649	13,220,712
Fixed deposits	1,749,879	7,022,264	811,488	3,266,239
Current accounts	<u>30,581</u>	<u>122,722</u>	<u>38,388</u>	<u>154,512</u>
	4,895,711	19,646,488	4,134,525	16,641,463
Add: Accrued interest payables	<u>35,680</u>	<u>143,184</u>	<u>26,405</u>	<u>106,279</u>
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. DEPOSITS FROM CUSTOMERS (CONTINUE)

Reconciliation of accrued interest payable is as follows:

	2025		2024	
	USD	KHR'000	USD	KHR'000
At 1 January	26,405	106,279	98,977	404,321
Add: Interest expenses (Note 18)	92,919	372,698	164,557	669,912
Less: Interest paid	(83,644)	(335,496)	(237,129)	(965,352)
Exchange differences	-	(297)	-	(2,602)
At 31 December	35,680	143,184	26,405	106,279

The deposits from customer are analysed as follow

	2025		2024	
	USD	KHR'000	USD	KHR'000
(a) By maturity:				
Within 1 month	3,273,040	13,134,710	3,535,644	14,230,967
1 to 3 months	328,135	1,316,805	200,833	808,353
3 to 12 months	1,330,216	5,338,157	424,453	1,708,422
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>
(b) By types of customers:				
Individuals	2,626,315	10,539,402	1,515,363	6,099,336
Business enterprises	2,291,378	9,195,300	2,631,891	10,593,361
Financial institutions	13,698	54,970	13,676	55,045
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>
(c) By relationship:				
External customers	2,756,226	11,060,735	1,538,507	6,192,490
Related parties	2,175,165	8,728,937	2,622,423	10,555,252
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>
(d) By residency:				
Residents	4,917,764	19,734,987	4,160,140	16,744,564
Non-residents	16,627	54,685	790	3,178
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>
(e) By currency:				
US Dollar	4,913,190	19,716,631	4,151,409	16,709,421
Khmer Riel	18,201	73,041	9,521	38,321
	<u>4,931,391</u>	<u>19,789,672</u>	<u>4,160,930</u>	<u>16,747,742</u>
(f) By interest rate:				
(per annum):				
Saving accounts	0.5%-1%		0.5%-1%	
Fixed deposits	5%-6%		4%-6%	
Current accounts	<u>nil</u>		<u>nil</u>	

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. SHARE CAPITE

2025 and 2024		
	USD	KHR'000
Ordinary shares, issued and fully paid At 1January / 31 December	<u>105,000,000</u>	<u>420,000,000</u>

Detail of shareholder structure are as follows:

Registered and issued ordinary shares with par value of USD1per share 2025 and 2024			
	Number of shares	Amount USD	%
Shareholder Booyoung Housing Co; Ltd.	<u>105,000,000</u>	<u>420,000,000</u>	<u>100</u>

16. REGULATORY RESERVES

Regulatory reserves represent the variances of provision between impairment in accordance with CIFRSs and regulatory provision in accordance with the NBC.

2025			2024	
	USD	KHR'000	USD	KHR'000
At 1 January	18,279,266	74,561,666	10,483,883	42,826,662
Transfer from retained earnings	<u>11,399,405</u>	<u>45,723,013</u>	<u>7,795,383</u>	<u>31,735,004</u>
At 31 December	<u>29,678,671</u>	<u>120,284,679</u>	<u>18,279,266</u>	<u>74,561,666</u>

The transfer from retained earnings to regulatory reserves pertains to impairment provision during the year when the provision under NBC's requirement is higher than CIFRSs.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. REGULATORY RESERVES(CONTINUE)

	2025		2024	
	USD	KHR'000	USD	KHR'000
Impairment on credit facilities required by the NBC	32,673,631	131,119,281	20,577,491	82,824,401
Impairment loss on financial instruments under CIFRSs	(2,994,960)	(12,018,774)	(2,298,225)	8,882,753
Exchange differences	-	<u>1,184,172</u>	-	<u>987,621</u>
At 31 December	29,678,671	120,284,679	18,279,266	74,561,666
At 1 January	<u>(18,279,266)</u>	<u>(74,561,666)</u>	<u>(10,483,883)</u>	<u>(42,826,662)</u>
Transfers from retained earnings	<u>11,399,405</u>	<u>45,723,013</u>	<u>7,795,383</u>	<u>31,735,004</u>

According to Article 73 of Prakas No. B7-017-344 Prokor on Credit Risk Grading and Impairment Provisioning, if the regulatory provision calculated in accordance with the Prakas is higher than the calculation in accordance with CIFRSs, the Institution shall record the provision calculated in accordance with CIFRSs and transfer the difference from retained earnings or accumulated loss account into regulatory reserve in shareholder's equity in the statement of financial position.

17. INTEREST INCOME

	2025		2024	
	USD	KHR'000	USD	KHR'000
Loans to customers (Note 8)	7,324,715	29,379,432	8,129,582	33,095,528
Balances with financial institutions	1,879,755	7,539,697	1,753,736	7,139,460
Balances with NBC	<u>109,523</u>	<u>439,297</u>	<u>136,695</u>	<u>556,485</u>
	<u>9,313,993</u>	<u>37,358,426</u>	<u>10,020,013</u>	<u>40,791,473</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. INTEREST EXPENSES

	2025		2024	
	USD	KHR'000	USD	KHR'000
Deposits from customers (Note 14)	92,919	372,698	164,557	669,912
Lease liabilities (Note 13)	<u>42,398</u>	<u>170,058</u>	<u>24,995</u>	<u>101,754</u>
	<u>135,317</u>	<u>542,756</u>	<u>189,552</u>	<u>771,666</u>

19. DEPRECIATION AND AMORTISATION

	2025		2024	
	USD	KHR'000	USD	KHR'000
Depreciation of right-of use assets (Note 13)	333,252	1,336,674	243,836	992,656
Depreciation of property and equipment (Note 11)	251,140	1,007,322	231,396	942,013
Amortisation of intangible assets (Note 12)	<u>109,017</u>	<u>437,267</u>	<u>141,606</u>	<u>576,478</u>
	<u>693,409</u>	<u>2,781,263</u>	<u>616,838</u>	<u>2,511,147</u>

20. PERSONNEL EXPENSES

	2025		2024	
	USD	KHR'000	USD	KHR'000
Salaries expenses	553,251	2,219,090	609,699	2,482,085
Other employee benefits	<u>126,019</u>	<u>505,462</u>	<u>139,906</u>	<u>569,557</u>
	<u>679,270</u>	<u>2,724,552</u>	<u>749,605</u>	<u>3,051,642</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21. OTHER OPERATING EXPENSES

	2025		2024	
	USD	KHR'000	USD	KHR'000
Charitable donations (*)	2,010,000	8,062,110	-	-
License and patent fees	120,207	482,150	118,819	483,712
Communication expenses	111,840	448,590	84,923	345,722
Repair and maintenance expenses	93,013	373,075	10,772	43,853
Security expenses	49,145	197,121	46,429	189,012
Utilities expenses	46,305	185,729	41,166	167,587
Traveling expenses	36,220	145,278	40,722	165,779
Office expenses	33,370	133,847	15,935	64,871
Short term lease expenses	33,240	133,326	27,960	113,825
Legal and professional fees	31,230	125,264	60,400	245,888
Membership and registration fees	21,429	85,952	18,905	76,962
Marketing expenses	4,860	19,493	5,906	24,043
Insurance expenses	2,306	9,249	2,960	12,050
Other tax expenses	50,385	202,094	55,247	224,911
Other expenses	<u>139,742</u>	<u>560,506</u>	<u>28,468</u>	<u>115,894</u>
	<u>2,783,292</u>	<u>11,163,784</u>	<u>558,612</u>	<u>2,274,109</u>

(*) Included in donation expenses, there is a contribution amounting to USD2 million made to Samdech Techo Voluntary Youth Doctor Association (“TYDA”) to support humanitarian and healthcare assistance initiatives in Cambodia in response to the border conflicts.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22. IMPAIRMENT LOSS ON FINANCIAL INSTRUMENTS

	2025		2024	
	USD	KHR'000	USD	KHR'000
Loss allowance for ECL-net				
Loans to customers (Note 8)	742,400	2,977,766	810,226	3,298,430
Balances with other financial institutions (Note 6)	<u>(45,665)</u>	<u>(183,162)</u>	<u>6,308</u>	<u>25,680</u>
	<u>696,735</u>	<u>2,794,604</u>	<u>816,534</u>	<u>3,324,110</u>

23.INCOME TAX

(a) Income/Minimum tax expense

In accordance with the Cambodian Law on Taxation, the Bank has an obligation to pay corporate income tax of either the profit tax at the rate of 20% of taxable profits or the minimum tax at 1% of gross revenues, whichever is higher.

	2025		2024	
	USD	KHR'000	USD	KHR'000
Minimum tax expense	<u>95,140</u>	<u>381,607</u>	<u>103,796</u>	<u>422,554</u>
Current income tax	-	-	-	-
Over provision of prior year current tax	-	-	(115,299)	(469,382)
Deferred tax expenses	<u>1,306,010</u>	<u>5,238,406</u>	<u>1,162,891</u>	<u>4,734,129</u>
Income tax expenses	<u>1,306,010</u>	<u>5,238,406</u>	<u>1,047,592</u>	<u>4,264,747</u>

The reconciliation of income tax computed at the statutory tax rate to the Bank's income tax expense is as follow:

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23.INCOME TAX(CONTINUED)

(a) Income/Minimum tax expense (Continued)

	2025		2024	
	USD	KHR'000	USD	KHR'000
Profit before income tax	4,430,847	17,772,128	7,344,617	29,899,936
Calculated at tax rate of 20%	886,169	3,554,426	1,468,923	5,979,987
Effect of non-deductible expense	419,841	1,683,980	-	-
Over provision of prior year current tax	-	-	(115,299)	(469,382)
Recognition of previously unrecognized deferred tax	-	-	(306,032)	(1,245,858)
Income tax expenses	<u>1,306,010</u>	<u>5,238,406</u>	<u>1,047,592</u>	<u>4,264,747</u>

(b) Deferred tax liabilities-net

Deferred tax assets/(liabilities) are attributable to the following:

	2025		2024	
	USD	KHR'000	USD	KHR'000
Deferred tax assets	1,635,774	6,564,361	351,200	1,413,580
Deferred tax liabilities	<u>(6,0696,779)</u>	<u>(24,358,0230)</u>	<u>(3,479,195)</u>	<u>(14,003,760)</u>
Deferred tax liabilities - net	<u>(4,434,005)</u>	<u>(17,793,662)</u>	<u>(3,127,995)</u>	<u>(12,590,180)</u>
Deferred tax assets:				
Property and equipment	9,311	37,365	-	-
Intangible assets	579	2,324	-	-
Lease liabilities	116,879	469,035	76,284	307,043
Loss carried forward	<u>1,509,005</u>	<u>6,055,637</u>	<u>274,916</u>	<u>1,106,537</u>
	<u>1,635,774</u>	<u>6,564,361</u>	<u>351,200</u>	<u>1,413,580</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23.INCOME TAX(CONTINUED)

(b) Deferred tax liabilities-net (Continued)

	2025		2024	
	USD	KHR'000	USD	KHR'000
Deferred tax liabilities:				
Property and equipment	-	-	(8,820)	(35,501)
Right-of use assets	(104,397)	(418,945)	(72,164)	(290,460)
Allowance for impairment loss	(5,692,214)	(22,842,855)	(3,398,211)	(13,677,799)
Other income-timing differences	<u>(273,168)</u>	<u>(1,096,223)</u>	-	-
	<u>(6,069,779)</u>	<u>(24,358,023)</u>	<u>(3,479,195)</u>	<u>(14,003,760)</u>
Deferred tax liabilities - net	<u>(4,434,005)</u>	<u>(17,793,662)</u>	<u>(3,127,995)</u>	<u>(12,590,180)</u>

The movements of net deferred tax liabilities are as follows:

	2025		2024	
	USD	KHR'000	USD	KHR'000
At 1 January	(3,127,995)	(12,590,180)	(1,965,104)	(8,027,450)
Recognised in profit or loss	(1,306,010)	(5,238,406)	(1,162,891)	(4,680,636)
Exchange differences	-	<u>(2,574)</u>	-	<u>117,906</u>
At 31 December	<u>(4,434,005)</u>	<u>(17,793,662)</u>	<u>(3,127,995)</u>	<u>(12,590,180)</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24.RELATED PARTIES

(a) Significant related party transactions

	2025		2024	
	USD	KHR'000	USD	KHR'000
Follow subsidiaries				
Interest income	677,657	2,718,082	522,268	2,126,155
Interest expense	2,805	11,251	2,784	11,332
Allocated overhead expenses	<u>236,844</u>	<u>949,981</u>	<u>120,000</u>	<u>488,520</u>
	<u>917,306</u>	<u>3,679,314</u>	<u>645,052</u>	<u>2,626,007</u>

(b) Related party balances

	2025		2024	
	USD	KHR'000	USD	KHR'000
Loans to fellow subsidiaries				
Camintel Co; Ltd.	2,586,470	10,379,504	2,582,466	10,394,425
Siemreap Booyoung CC Co; Ltd.	2,524,770	10,131,902	1,944,674	7,827,313
Booyoung Khmer II Co; Ltd.	<u>2,059,195</u>	<u>8,263,550</u>	<u>2,052,547</u>	<u>8,261,502</u>
Booyoung Co; Ltd.	<u>235,778</u>	<u>946,177</u>	<u>265,382</u>	<u>1,068,163</u>
	<u>7,406,213</u>	<u>29,721,133</u>	<u>6,845,069</u>	<u>27,551,403</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24.RELATED PARTIES (CONTINUED)

(b) Related party balances (Continued)

	2025		2024	
	USD	KHR'000	USD	KHR'000
Deposits from fellow subsidiaries				
Booyoung Khmer II Co; Ltd.	978,617	3,927,191	1,343,625	5,408,091
Siemreap Booyoung CC Co; Ltd.	949,058	3,808,570	75	302
Cambodia Branch of Booyoung Co; Ltd.	<u>154,404</u>	<u>619,623</u>	<u>101,765</u>	<u>409,604</u>
Camintel Co; Ltd.	<u>39,574</u>	<u>158,810</u>	<u>47,465</u>	<u>191,047</u>
Key management personnel	44,551	178,783	59,200	238,280
Booyoung Khmer Co; Ltd.	<u>8,961</u>	<u>35,960</u>	<u>1,070,293</u>	<u>4,307,928</u>
	<u>2,175,165</u>	<u>8,728,937</u>	<u>2,622,423</u>	<u>10,555,252</u>

(c) Key management personnel remuneration

	2025		2024	
	USD	KHR'000	USD	KHR'000
Salaries and other benefits	<u>194,116</u>	<u>778,598</u>	<u>203,873</u>	<u>829,967</u>

Key management personnel are defined as the management of the Company and whereby the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly lies.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25.CASH AND CASH EQUIVALENTS

The cash and cash equivalents comprise the following:

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cash on hand (Note 5)	439,928	1,765,431	364,686	1,467,860
Balances with financial institutions (Note 6)	67,667,918	271,551,355	47,007,828	189,206,508
Balances with NBC (Note 7)	<u>631,339</u>	<u>2,533,563</u>	<u>200,932</u>	<u>808,751</u>
	68,739,185	275,850,349	47,573,446	191,483,119
Less: Deposits with maturity of more than 3 months (Note 6 (a))	<u>(50,546,166)</u>	<u>(202,841,764)</u>	<u>(28,442,792)</u>	<u>(114,482,238)</u>
	<u>18,193,019</u>	<u>73,008,585</u>	<u>19,130,654</u>	<u>77,000,881</u>

26.FINANCIAL RISK MANAGEMENT

(a) Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- Credit risk;
- Market risk; and
- Liquidity risk;

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

(b) Credit risk

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

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT

(b) Credit risk (Continued)

The lending activities are guided by the Bank's credit policy to ensure that the overall objectives in the area of lending are achieved; i.e., that the loan portfolio is strong and healthy and credit risks are well diversified and controlled. The credit policy documents the lending policy, collateral policy, and credit approval processes and procedures implemented to ensure compliance with NBC guidelines. Customers with more than one account are subject to stringent and careful review and assessment. The Bank closely monitors concentration of credit risk by industries. Additional criteria for loan disbursement are also imposed for some specific risk areas.

(i) Credit risk measurement

The Bank assesses the probability of default of counterparties by focusing on borrowers' forecast profit and cash flow. The credit committee is responsible for approving loans and advances.

(ii) Risk limit control and mitigation policies

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

The Bank deploys a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collateral in exchange for loans and advances. The Bank also assess the individual cash flow to ensure the repayment capacity.

(iii) Concentration of risk

The Directors created the Bank Credit Committee for the oversight of credit risk. A separate Credit Department, reporting to the Bank Credit Committee, is responsible for managing the Bank's credit risk.

The following table presents the Bank's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, without taking into account of any collateral held or other credit enhancements. For on-balance sheet assets, the exposure to credit risk equals their carrying amount. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT

(b) Credit risk (Continued)

(iii) Concentration of risk

Type of credit exposure

	Carrying amount		Fully subject to collateral/credit Enhancement %	Unsecured and not Subject to Collateral/credit enhancement %
	Maximum credit Exposure USD	Maximum credit Exposure KHR'000		
At 31 December 2025				
On-balance sheet items				
Cash on hand	439,928	1,765,431	-	100
Balances with financial institutions	67,667,918	271,551,355	-	100
Balance with NBC	631,339	2,533,563	-	100
Loans to customers	78,552,708	315,232,017	100	-
Other assets (excluding prepayments and other tax receivables)	25,000	100,325	-	100
Statutory deposits	<u>11,001,824</u>	<u>44,150,320</u>	-	100
	<u>158,318,717</u>	<u>635,333,011</u>		

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT

(b) Credit risk (Continued)

(iii) Concentration of risk

Type of credit exposure

	Carrying amount		Fully subject to collateral/credit enhancement	Unsecured and not Subject to Collateral/credit enhancement
	Maximum credit Exposure USD	Maximum credit Exposure KHR'000		
			%	%
At 31 December 2024				
On-balance sheet items				
Cash on hand	364,686	1,467,860	-	100
Balances with financial institutions	47,007,828	189,206,508	-	100
Balance with NBC	200,932	808,751	-	100
Loans to customers	93,657,002	376,969,433	100	-
Other assets (excluding prepayments and other tax receivables)	25,000	100,625	-	100
Statutory deposits	<u>11,476,626</u>	<u>46,193,420</u>	-	100
	<u>152,732,074</u>	<u>614,746,597</u>		

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT

(b) Credit risk (Continued)

(iii) Concentration of risk

Concentration risk by industrial sectors

The concentration risk by industrial sectors is analysed based on the gross amounts of the financial assets.

	Cash on hand	Balance with financial institutions	Balance with NBC	Loans to customers	Other assets (excluding prepayments and other tax receivables)	Statutory deposits	Total
	USD	USD	USD	USD	USD	USD	USD
At 31 December 2025							
Construction	-	-	-	78,552,708	-	-	78,552,708
Banking	-	67,667,918	631,339	-	-	11,001,824	79,301,081
Others	<u>439,928</u>	=	=	=	<u>25,000</u>	=	<u>464,928</u>
In USD	<u>439,928</u>	<u>67,667,918</u>	<u>631,339</u>	<u>78,552,708</u>	<u>25,000</u>	<u>11,001,824</u>	<u>158,318,717</u>
In KHR'000	<u>1,765,431</u>	<u>271,551,355</u>	<u>2,533,563</u>	<u>315,232,017</u>	<u>100,325</u>	<u>44,150,320</u>	<u>635,333,011</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(iii) Concentration of risk

Concentration risk by industrial sectors

The concentration risk by industrial sectors is analysed based on the gross amounts of the financial assets.

	Cash on hand	Balance with financial institutions	Balance with NBC	Loans to customers	Other assets (excluding prepayments and other tax receivables)	Statutory deposits	Total
	USD	USD	USD	USD	USD	USD	USD
At 31 December 2024	-	-	-	93,657,002	-	-	93,657,002
Construction	-	-	-	-	-	-	-
Banking	-	47,007,828	200,932	-	-	11,476,626	58,685,386
Others	<u>364,686</u>	=	=	=	<u>25,000</u>	=	<u>389,686</u>
In USD	<u>364,686</u>	<u>47,007,828</u>	<u>200,932</u>	<u>93,657,002</u>	<u>25,000</u>	<u>11,476,626</u>	<u>152,732,074</u>
In KHR'000	<u>1,467,861</u>	<u>189,206,508</u>	<u>808,751</u>	<u>376,969,434</u>	<u>100,625</u>	<u>46,193,420</u>	<u>614,746,597</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(iii) Concentration of risk

Concentration risk by currency, residency, large-exposures and concession for loans to customers:

	2025		2024	
	USD	KHR'000	USD	KHR'000
By currency:				
US Dollar	67,409,005	270,512,337	82,994,371	334,052,343
Khmer Riel	<u>11,143,703</u>	<u>44,719,680</u>	<u>10,662,631</u>	<u>42,917,091</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
By residency status:				
Residents	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
By exposure:				
Non-large exposures	78,552,708	315,232,017	83,602,002	336,498,058
large exposures	=	=	<u>10,055,000</u>	<u>40,471,376</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>
By concession:				
Restructure	44,574,345	178,876,845	32,946,288	132,608,810
Non-Restructure	<u>33,978,363</u>	<u>136,355,172</u>	<u>60,710,714</u>	<u>244,360,624</u>
	<u>78,552,708</u>	<u>315,232,017</u>	<u>93,657,002</u>	<u>376,969,434</u>

Currency

On 1 December 2016, the NBC issued a Prakas No. B7-016-334 on Provision of Credit in National Currency of Banking and Financial Institutions, required all institutions to maintain loans in national currency (KHR) at least 10% of the total loan portfolio.

Exposure

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 authorised loans or commitments.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(iv) Collateral

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 on hand, balances with financial institutions, balances with NBC, other assets and statutory deposits.

Collateral is generally not sought for these assets.

Loans to customers

Certain loans to customers are typically collateralised to a substantial extent. In particular, residential mortgage exposures are generally fully secured by residential properties.

The table below summarises the Bank's security coverage of its financial assets:

	Secured-property	Unsecured	
		Credit exposure	Total
	USD	USD	USD
At 31 December 2025			
Loans to customers	<u>78,552,708</u>	=	<u>78,552,708</u>
In KHR'000	<u>315,232,017</u>	=	<u>315,232,017</u>
At 31 December 2024			
Loans to customers	<u>93,657,002</u>	=	<u>93,657,002</u>
In KHR'000	<u>376,969,434</u>	=	<u>376,969,434</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

NBC guideline Prakas No. B7-017-344 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 Bank.

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.

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 realisation of the collateral.

Factors leading to a substandard classification include:

- Inability of the counterparty to meet the contractual repayments' terms,
- Unfavourable 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 Bank or by other institutions when the information is available, and
- Breach of financial covenants by the counterparty.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

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 ECL

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
	Performing	Under-performing	Non-performing
Recognition of expected Credit losses	12 months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses
Criterion	No significant increase in credit risk	Credit risk increased significantly	Credit impaired assets
Basic of calculation of profit revenue	On gross carrying amount	On gross carrying amount	On net carrying amount

The Bank will measure ECL 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 ECL will be computed for stage 1, while lifetime ECL 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	DPD	Default Indicator	Regulatory Allowance
1	No significant increase in credit risk	Normal	0≤DPD≤29	Performing	1%
2	Credit risk increased significantly	Special mention	30≤DPD≤89	Under-performing	3%
3	Credit impaired assets	Substandard	90≤DPD≤179	Non-performing	20%
		Doubtful	180≤DPD≤359		50%
		Loss	DPD≥360		100%

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

Short-term facilities (one year or less)

Stage	Credit Risk Status	Grade	DPD	Default Indicator	Regulatory Allowance
1	No significant increase in credit risk	Normal	$0 \leq \text{DPD} \leq 14$	Performing	1%
2	Credit risk increased significantly	Special mention	$15 \leq \text{DPD} \leq 30$	Under-performing	3%
3	Credit impaired assets	Substandard	$90 \leq \text{DPD} \leq 179$	Non-performing	20%
		Doubtful	$180 \leq \text{DPD} \leq 359$		50%
		Loss	$\text{DPD} \geq 360$		100%

The Bank will use the day past due (“DPD”) information and NBC’s classification for staging criteria. Also, the Bank will incorporate credit watch and control list or more forward-looking elements in the future when information is more readily available. Upon the implementation of internal credit rating system, if the risk level drops by two or more notches as compared to the risk level at origination, the accounts have to be classified under stage 2.

As a result of the adoption of CIFRS 9, the Bank recognises impairment loss for the balances with financial institutions based on the credit rating of the corresponding banks.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

The table below summarises the credit quality of the Bank's gross financial assets measured at amortised cost according to the above classifications.

31 December 2025				
	Stag 1 USD	Stag 2 USD	Stag 3 USD	Total USD
Loans to customers at amortised cost				
Normal	32,971,982	-	-	32,971,982
Special mention	-	7,038,998	-	7,038,998
Substandard	-	-	6,177,592	6,177,592
Doubtful	-	-	4,287,184	4,287,184
Loss	-	-	<u>28,076,952</u>	<u>28,076,952</u>
Total gross carrying amount	32,971,982	7,038,998	38,541,728	78,552,708
Less: Allowance for impairment loss	<u>(49,810)</u>	<u>(270,100)</u>	<u>(2,675,050)</u>	<u>(2,994,960)</u>
Carrying amount (USD)	<u>32,992,172</u>	<u>6,768,898</u>	<u>35,866,678</u>	<u>75,557,748</u>
Carrying amount (KHR'000)	<u>132,116,676</u>	<u>27,163,588</u>	<u>143,932,979</u>	<u>303,213,243</u>

31 December 2024				
	Stag 1 USD	Stag 2 USD	Stag 3 USD	Total USD
Loans to customers at amortised cost				
Normal	68,844,797	-	-	68,844,797
Special mention	-	4,322,871	-	4,322,871
Substandard	-	-	214,786	214,786
Doubtful	-	-	4,287,184	4,287,184
Loss	-	-	18,218,094	18,218,094
Total gross carrying amount	68,844,797	4,322,871	20,489,334	93,657,002
Less: Allowance for impairment loss	<u>(113,414)</u>	<u>(34,680)</u>	<u>(2,104,466)</u>	<u>(2,252,560)</u>
Carrying amount (USD)	<u>68,731,383</u>	<u>4,288,191</u>	<u>18,384,868</u>	<u>91,404,442</u>
Carrying amount (KHR'000)	<u>276,643,817</u>	<u>17,259,969</u>	<u>73,999,094</u>	<u>367,902,879</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

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

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Bank operates, supranational organisations such as the NBC and selected private-sector and academic forecasters.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments in accordance with each country and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Loss allowance

The following tables show reconciliation from the opening to the closing balance of the loss allowance by class of financial instrument.

31 December 2025				
	Stag 1 USD	Stag 2 USD	Stag 3 USD	Total USD
Loans to customers at amortised cost				
At 1 January	113,414	34,680	2,104,466	2,252,560
Net remeasurement of loss allowance	(37,746)	233,597	785,614	981,466
Derecognition of financial assets	(28,858)	-	(215,059)	(243,917)
New financial assets originated or purchased	<u>4,851</u>	<u>-</u>	<u>-</u>	<u>4,851</u>
At 31 December (USD)	<u>49,810</u>	<u>270,100</u>	<u>2,675,050</u>	<u>2,994,960</u>
At 31 December (KHR'000)	<u>199,888</u>	<u>1,083,911</u>	<u>10,734,976</u>	<u>12,018,774</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

(v) Credit quality of gross loans to customers

31 December 2024				
	Stag 1 USD	Stag 2 USD	Stag 3 USD	Total USD
Loans to customers at amortised cost				
At 1 January	137,276	55,657	1,249,400	1,442,333
Net remeasurement of loss allowance	8,723	12,435	844,211	865,369
Derecognition of financial assets	(89,182)	(35,036)	-	(124,218)
New financial assets originated or purchased	<u>56,597</u>	<u>1,624</u>	<u>10,855</u>	<u>69,076</u>
At 31 December (USD)	<u>113,414</u>	<u>34,680</u>	<u>2,104,466</u>	<u>2,252,560</u>
At 31 December (KHR'000)	<u>456,491</u>	<u>139,587</u>	<u>8,470,477</u>	<u>9,066,555</u>

(c) 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 optimising the return.

(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.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

###26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(i) Interest rate risk

The table below summarises 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	>1-3 months	>3-12 months	>1 to 5 years	Over 5 years	Non-interest bearing	Total	Interest rate
At 31 December 2025 Financial assets	USD	USD	USD	USD	USD	USD	USD	%
Cash on hand	-	-	-	-	-	439,928	439,928	-
Balances with financial institutions	16,833,399	22,457,429	28,088,737	-	-	288,353	67,667,918	0.2-3.6
Balances with NBC	-	-	-	-	-	631,339	631,339	-
Loan to customers	14,836,267	7,171,993	48,903,604	7,640,844	-	-	78,552,708	7-10
Other assets (excluding prepayments and other tax receivables)	-	-	-	-	-	25,000	25,000	-

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

###26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(i) Interest rate risk

	Up to 1 month	>1-3 months	>3-12 months	>1 to 5 years	Over 5 years	Non-interest bearing	Total	Interest rate
At 31 December2025 Financial assets	USD	USD	USD	USD	USD	USD	USD	%
Statutory deposits	=	=	=	=	<u>10,554,519</u>	<u>447,305</u>	<u>11,001,824</u>	1.03-1.06
	<u>31,669,666</u>	<u>29,629,422</u>	<u>76,992,341</u>	<u>7,640,844</u>	<u>10,554,519</u>	<u>1,831,925</u>	<u>158,318,717</u>	
Financial liabilities								
Deposits from customers	3,273,040	328,135	1,330,216	-	-	-	4,931,391	0.5-6
Other liabilities (excluding other tax payables)	-	-	-	-	-	25,120	25,120	-
Lease liabilities	<u>28,459</u>	<u>57,282</u>	<u>263,868</u>	<u>234,786</u>	=	=	<u>584,395</u>	<u>5</u>
	<u>3,301,499</u>	<u>385,417</u>	<u>1,594,084</u>	<u>234,786</u>	=	<u>25,120</u>	<u>5,540,906</u>	
Interest sensitivity gap	<u>28,368,167</u>	<u>29,244,005</u>	<u>75,398,257</u>	<u>7,406,058</u>	<u>10,554,519</u>	<u>1,806,805</u>	<u>152,777,811</u>	
In KHR'000	<u>113,841,454</u>	<u>117,356,192</u>	<u>302,573,205</u>	<u>29,720,511</u>	<u>42,355,285</u>	<u>7,250,708</u>	<u>613,097,356</u>	

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

###26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(i) Interest rate risk

	Up to 1 month	>1-3 months	>3-12 months	>1 to 5 years	Over 5 years	Non-interest bearing	Total	Interest rate
At 31 December 2024	USD	USD	USD	USD	USD	USD	USD	%
Financial assets								
Cash on hand	-	-	-	-	-	364,686	364,686	-
Balances with financial institutions	18,565,036	-	28,442,792	-	-	-	47,007,828	0.2-3.8
Balances with NBC	-	-	-	-	-	200,932	200,932	-
Loan to customers	18,719,399	10,967,654	18,105,419	45,864,530	-	-	93,657,002	3.6-10
Other assets (excluding prepayments and other tax receivables)	-	-	-	-	-	25,000	25,000	-

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

###26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(i) Interest rate risk

	Up to 1 month	>1-3 months	>3-12 months	>1 to 5 years	Over 5 years	Non-interest bearing	Total	Interest rate
At 31 December2024	USD	USD	USD	USD	USD	USD	USD	%
Financial assets								
Statutory deposits	=	=	=	=	<u>10,569,340</u>	<u>907,286</u>	<u>11,476,626</u>	1.31
	<u>37,284,435</u>	<u>10,967,654</u>	<u>46,548,211</u>	<u>45,864,530</u>	<u>10,569,340</u>	<u>1,497,904</u>	<u>152,732,074</u>	
Financial liabilities								
Deposits from customers	3,535,644	200,833	424,453	-	-	-	4,160,930	0.5-6
Other liabilities (excluding other tax payables)	-	-	-	-	-	22,580	22,580	-
Lease liabilities	<u>8,799</u>	<u>17,711</u>	<u>131,079</u>	<u>223,829</u>	=	=	<u>381,418</u>	5
	<u>3,544,443</u>	<u>218,544</u>	<u>555,532</u>	<u>223,829</u>	=	<u>22,580</u>	<u>4,564,928</u>	
Interest sensitivity gap	<u>33,739,992</u>	<u>10,749,110</u>	<u>45,992,679</u>	<u>45,640,701</u>	<u>10,569,340</u>	<u>1,475,324</u>	<u>148,167,146</u>	
In KHR'000	<u>135,803,468</u>	<u>43,265,168</u>	<u>185,120,533</u>	<u>183,703,822</u>	<u>42,541,594</u>	<u>5,938,179</u>	<u>596,372.763</u>	

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(i) Interest rate risk

Sensitivity analysis

A change of 1% in interest rates at the reporting date would have increased/(decreased) in equity and profit or loss by the amounts shown below. The analysis assumes that all interest-bearing, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
	+1% Increased USD	-1% Decreased USD	+1% Increased USD	-1% Decreased USD
At 31 December 2025 Interest-bearing financial instruments	<u>1,509,710</u>	<u>(1,509,710)</u>	<u>1,509,710</u>	<u>(1,509,710)</u>
In KHR'000	<u>6,058,466</u>	<u>(6,058,466)</u>	<u>6,058,466</u>	<u>(6,058,466)</u>

	Profit or loss		Equity	
	+1% Increased USD	-1% Decreased USD	+1% Increased USD	-1% Decreased USD
At 31 December 2024 Interest-bearing financial instruments	<u>1,466,918</u>	<u>(1,466,918)</u>	<u>1,466,918</u>	<u>(1,466,918)</u>
In KHR'000	<u>5,904,345</u>	<u>(5,904,345)</u>	<u>5,904,345</u>	<u>(5,904,345)</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) 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

	Denomination USD equivalents		
	KHR	USD	Total
At 31 December 2025			
Financial assets			
Cash on hand	37,689	402,239	439,928
Balances with financial institutions	170,361	67,497,557	67,667,918
Balance with NBC	96,020	535,319	631,339
Loans to customers	11,143,703	67,409,005	78,552,708
Other assets (excluding prepayments and tax receivables)	-	25,000	25,000
Statutory deposits	<u>6,305</u>	<u>10,995,519</u>	<u>11,001,824</u>
	<u>11,454,078</u>	<u>146,864,639</u>	<u>158,318,717</u>
Financial liabilities			
Deposits from customers	18,201	4,913,190	4,931,391
Other liabilities (excluding other tax payables)	-	25,120	25,120
Lease liabilities	<u>-</u>	<u>584,395</u>	<u>584,395</u>
	<u>18,201</u>	<u>5,522,705</u>	<u>5,540,906</u>
Net asset position	<u>11,435,877</u>	<u>141,341,934</u>	<u>152,777,811</u>
In KHR'000	<u>45,892,172</u>	<u>567,205,183</u>	<u>613,097,356</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

(ii) Foreign currency exchange risk

Denomination USD equivalents			
	KHR	USD	Total
At 31 December 2024			
Financial assets			
Cash on hand	49,724	314,962	364,686
Balances with financial institutions	45,519	46,962,309	47,007,828
Balance with NBC	70,112	130,820	200,932
Loans to customers	10,662,631	82,994,371	93,657,002
Other assets (excluding prepayments and tax receivables)	-	25,000	25,000
Statutory deposits	<u>6,286</u>	<u>11,470,340</u>	<u>11,476,626</u>
	<u>10,834,272</u>	<u>141,897,802</u>	<u>152,732,074</u>
Financial liabilities			
Deposits from customers	9,521	4,151,409	4,160,930
Other liabilities (excluding other tax payables)	-	22,580	22,580
Lease liabilities	-	<u>381,418</u>	<u>381,418</u>
	<u>9,521</u>	<u>4,555,407</u>	<u>4,564,928</u>
Net asset position	<u>10,824,751</u>	<u>137,342,395</u>	<u>148,167,146</u>
In KHR'000	<u>43,569,622</u>	<u>552,803,141</u>	<u>596,372,763</u>

Sensitivity analysis

Considering that other risk variables remain constant, the foreign currency revaluation sensitivity for the Bank as at reporting date is summarised and shown in its specific currency in the table below:

	2025		2024	
	-1% Depreciation USD	+1% Appreciation USD	-1% Depreciation USD	+1% Appreciation USD
Denomination USD equivalents				
in KHR	<u>(114,359)</u>	<u>114,359</u>	<u>(108,248)</u>	<u>108,248</u>
In KHR'000	<u>(458,923)</u>	<u>458,923</u>	<u>(435,698)</u>	<u>435,698</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Bank's operations and investments.

Management of liquidity risk

The Bank manages its liquidity through its Asset Liability Management Committee which is responsible for establishing the liquidity policy as well as monitoring liquidity on an ongoing basis. A Minimum Liquid Asset requirement has been established to ensure that the ratio of liquid assets to qualifying liabilities is subject to a minimum threshold at all times.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Management of liquidity risk

The table below summarises the Bank's liabilities based on remaining contractual maturities. The expected cash flows of these liabilities could vary significantly from what is shown in the table.

	Up to 1 month	>1-3 months	>3-12 months	>1 to 5 years	No maturity	Total
At 31 December 2025	USD	USD	USD	USD	USD	USD
Financial liabilities						
Deposits from customers	3,273,049	331,513	1,380,038	-	-	4,984,600
Other liabilities (excluding other tax payables)	-	-	-	-	25,120	25,120
Lease liabilities	<u>30,821</u>	<u>61,641</u>	<u>277,386</u>	<u>238,815</u>	-	<u>608,663</u>
	<u>3,303,870</u>	<u>393,154</u>	<u>1,657,424</u>	<u>238,815</u>	<u>25,120</u>	<u>5,618,383</u>
In KHR'000	<u>13,258,430</u>	<u>1,577,727</u>	<u>6,651,243</u>	<u>958,365</u>	<u>100,807</u>	<u>22,546,571</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

###26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Management of liquidity risk

	Up to 1 month	>1-3 months	>3-12 months	>1 to 5 years	No maturity	Total
At 31 December 2024	USD	USD	USD	USD	USD	USD
Financial liabilities						
Deposits from customers	3,535,644	201,959	445,113	-	-	4,182,716
Other liabilities (excluding other tax payables)	-	-	-	-	22,580	22,580
Lease liabilities	<u>22,210</u>	<u>32,420</u>	<u>91,890</u>	<u>237,260</u>	-	<u>383,780</u>
	<u>3,557,854</u>	<u>234,379</u>	<u>537,003</u>	<u>237,260</u>	<u>22,580</u>	<u>4,589,076</u>
In KHR'000	<u>14,320,362</u>	<u>943,375</u>	<u>2,161,437</u>	<u>954,972</u>	<u>90,885</u>	<u>18,471,031</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

26.FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital management

Regulatory capital

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

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

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 and the Bank recognised the need 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 above regulated capital is calculated in accordance with the guidance issued by the NBC which may be different in some material respects compared to generally accepted principles applied by financial institutions in other jurisdiction. The above regulated capital information is therefore not intended for users who are not informed about the guidance issued by the NBC.

Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation 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.

27. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets, financial liabilities and off-balance sheet instruments. 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.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

Fair value information for non-financial assets and liabilities are excluded as they do not fall within the scope of CIFRS 7: Financial Instruments Disclosures which requires the fair value information to be disclosed.

The fair value of the Bank's financial instruments such as cash and cash equivalents, balances with financial institutions, balances with NBC, other assets, and other liabilities are not materially sensitive to shifts in market profit rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities at financial position date approximate their fair values.

Balances with financial institutions

Balance with financial institutions include non-interest-bearing current accounts and savings deposits. The fair value of balances with financial institutions approximates the carrying amount.

Loans to customers

The fair value is estimated by discounting the estimated future cash flows using the prevailing market rates of financing with similar credit risks and maturities.

Fair value hierarchy

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).

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

- 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 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 balance sheet are a reasonable estimation of their fair values.

28. TAXATION CONTINGENCIES

On 2 May 2022, the Bank has received tax reassessment, reference 1929 GDT/NSS, from the General Department of Taxation ("GDT") related to Comprehensive Tax Audit for the period from 1 January 2018 to 31 December 2020 which imposed total tax reassessment amounted KHR2,026,088,700 (approximately USD504,881). Subsequently, the Bank submitted first protest letter to the GDT on 30 May 2022 and second protest letter on 2 February 2024.

On 19 May 2023, the Bank has received another tax reassessment, reference 2687 GDT/NSS, from the GDT related to Comprehensive Tax Audit for the period from 1 January 2021 to 31 December 2022 which imposed total tax reassessment amounted KHR1,088,173,255 (USD271,162). Subsequently, the Bank submitted a protest letter to the GDT on 29 August 2024.

As of the date of the authorisation of these financial statements, there has been no response on the protest filing from the GDT yet.

The Bank is continuously discussing with the GDT the merits of these outstanding tax matters with a firm position against the GDT. As such, the contingent liabilities cannot be reliably estimated at the present date. The financial statements do not include any adjustments for the additional tax liabilities that management deemed gratuitous.

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation, which is often unclear and subject to interpretation. Often different interpretation exists among numerous taxation authorities and jurisdiction. 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. Management believes that tax liabilities have been adequately provided based on its interpretation of tax legislations. However, the relevant authorities may have differing interpretations and effects could be significant.

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES

29.1 Restatements

During the preparation of the financial statements for the year ended 31 December 2025, the management has identified errors in the prior years' financial statements relating the following:

(a) Classification of income tax credit

For the year ended 31 December 2024, the Bank current income tax expense amounted to USD602,709. However, the Bank identified errors in their calculation of current income tax expense for the year ended 31 December 2024 with the impact from the restatements mentioned herein this note. Consequently, the following items were impacted:

As at and for the year ended 31 December 2024

- Current income tax expense was overstated by USD602,709.
- Minimum tax expense was understated by USD103,796.
- Retained earnings were understated by USD498,913.

(b) Measurement of current income tax liabilities

As at 31 December 2024, the Bank current income tax liabilities amounting to USD499,495. However, the Bank identified errors in their calculation of current income tax liabilities as at 31 December 2024 with the impact from the restatements mentioned herein this note. Consequently, the following items were impacted:

As at and for the year ended 31 December 2024

- Current income tax liabilities were overstated by USD499,495.
- Other liabilities were understated by USD1,425 due to accrued minimum tax expense.
- Other assets were understated by USD149,330 due to income tax credits.
- Retained earnings were understated by USD348,740.

(c) Measurement of net deferred tax liabilities

As at 31 December 2024 and 2023, the Bank reported net deferred tax liabilities amounting to USD1,057,945 and USD1,195,189 respectively. However, the Bank identified errors in their calculation of net deferred tax liabilities as at 31 December 2024 with the impact from the restatements mentioned herein this note. Consequently, the following items were impacted:

17. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES (CONTINUED)

29.1 Restatements

As at 31 December 2024

- Net deferred tax liabilities were understated by USD1,162,891.
- Retained earnings were overstated by USD1,162,891.

As at 31 December 2023

- Net deferred tax liabilities were understated by USD769,915.
- Retained earnings were overstated by USD769,915.

(d) Regulatory reserves

During the year, the Bank identified an error in the calculation of transfers from retained earnings to regulatory reserves for the year ended 31 December 2024, where an excess transfer had been made amounted to USD1,323,539, resulting in retained earnings being understated. The correction has been applied retrospectively by reducing the regulatory reserves and increasing retained earnings, with no impact on profit or loss and cash flows, and comparative figures have been restated to ensure consistency and comparability.

As at 31 December 2024

- Regulatory reserves were overstated by USD1,323,539.
- Retained earnings were understated by USD1,323,539.

(e) Corresponding impacts to retained earnings

As a result, from items (a) (b) (c) & (d) the retained earnings were impacted as follows:

- As at 31 December 2024, the retained earnings were overstated by USD652,737.
- As at 31 December 2023, the retained earnings were overstated USD769,915.

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES (CONTINUED)

29.1 Restatements

(f) Corresponding impacts to statement of cash flows

For the year ended 31 December 2024

Operating activities

As a result, from item (a), the change in working capital for other assets was understated by USD149,330 and other liabilities was overstated by USD1,425.

As a result from item (b), the income tax paid was overstated by USD251,702.

A summary of the line items effected by the restatements of the comparative information and correction of those errors is as follows:

STATEMENT OF FINANCIAL POSITION

	2024		
	As previously stated USD	Effects of restatement USD	As restated USD
ASSETS			
Other assets	<u>1,733,194</u>	<u>149,330</u>	<u>1,882,524</u>
LIABILITIES			
Deferred tax liabilities	1,965,104	1,162,891	3,127,995
Current income tax liabilities	499,495	(499,495)	-
Other liabilities	<u>55,666</u>	<u>1,425</u>	<u>57,091</u>
	<u>2,520,265</u>	<u>664,821</u>	<u>3,185,086</u>
EQUITY			
Regulatory reserves	19,602,805	(1,323,539)	18,279,266
Retained earnings	<u>20,537,171</u>	<u>670,802</u>	<u>21,207,973</u>
	<u>40,139,976</u>	<u>(652,737)</u>	<u>39,487,239</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES (CONTINUED)

29.1 Restatements

A summary of the line items effected by the restatements of the comparative information and correction of those errors is as follows:

2023			
	As previously stated USD	Effects of restatement USD	As restated USD
LIABILITIES			
Deferred tax liabilities	<u>1,195,189</u>	<u>769,915</u>	<u>1,965,104</u>
EQUITY			
Retained earnings	23,476,246	(769,915)	22,706,331

STATEMENT OF COMPREHENSIVE INCOME

2024			
	As previously stated USD	Effects of restatement USD	As restated USD
Total operating income	10,190,002	-	10,190,002
Personnel expense	(749,605)	-	(749,605)
Depreciation and amortisation	(616,838)	-	(616,838)
Minimum tax expense	-	(103,796)	(103,796)
Other operating expenses	<u>(558,612)</u>	-	<u>(558,612)</u>
Operating profit before impairment loss	8,264,947	(103,796)	8,161,151
Impairment loss on financial instruments	<u>(816,534)</u>	-	<u>(816,534)</u>
Profit before income tax	7,448,413	(103,796)	7,344,617
Income tax expense	(498,651)	(548,941)	(1,047,592)
Total comprehensive income for the year	<u>6,949,762</u>	<u>(652,737)</u>	<u>6,297,025</u>

STATEMENT OF CASH LOWS

2024			
	As previously stated USD	Effects of restatement USD	As restated USD
Cash flow from operation activities			
Changes in working capital:			
Other assets	<u>(395,815)</u>	<u>(149,330)</u>	<u>(545,145)</u>
Other liabilities	(73,040)	1,425	(71,615)
Income tax paid	<u>(608,050)</u>	<u>251,702</u>	<u>(356,348)</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES (CONTINUED)

29.2 Reclassification

Certain amounts in the comparative financial statements and note disclosure have been reclassified to conform with the current year's presentation of the accounts. Management believes that these reclassifications would better reflect the nature of the transactions. Summary of the changes arising from the reclassifications are shown below:

STATEMENT OF FINANCIAL POSITION

		2024	
	As previously stated USD	Effects of restatement USD	As restated USD
Assets			
Cash and bank balances	45,984,058	(45,984,058)	-
Cash on hand	-	364,686	364,686
Balances with financial institutions -Net	-	46,962,163	46,962,163
Other assets	1,882,524	(1,412,131)	470,392
Statutory deposits	<u>11,407,286</u>	<u>69,340</u>	<u>11,476,626</u>
	<u>59,273,868</u>	<u>=</u>	<u>59,273,867</u>
Liabilities			
Deposits from customers	4,134,525	26,405	4,160,930
Other liabilities	<u>57,091</u>	<u>(26,405)</u>	<u>30,686</u>
	<u>122,739,352</u>	<u>=</u>	<u>122,739,350</u>

STATEMENT OF FINANCIAL POSITION

		2024	
	As previously stated USD	Effects of restatement USD	As restated USD
Interest income	<u>9,838,186</u>	<u>181,827</u>	<u>10,020,013</u>
Non-interest income	<u>541,368</u>	<u>(181,827)</u>	<u>359,541</u>
	<u>10,379,554</u>	<u>=</u>	<u>10,379,554</u>

17.NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

29. COMPARATIVE FIGURES (CONTINUED)

29.2 Reclassification (Continued)

Certain amounts in the comparative financial statements and note disclosure have been reclassified to conform with the current year's presentation of the accounts. Management believes that these reclassifications would better reflect the nature of the transactions. Summary of the changes arising from the reclassifications are shown below:

STATEMENT OF CASH FLOWS

	2024		
	As previously stated USD	Effects of restatement USD	As restated USD
Cash flow generated from operating activities			
<u>Changes in working capital:</u>			
Loans to customers	11,132,827	1,457,245	12,590,072
Other assets	(545,145)	205,750	(339,395)
Deposits from customers	(13,257,565)	(474,257)	(13,731,822)
Other liabilities	(71,616)	72,571	955
<u>Adjustments for:</u>			
Interest income	-	(10,020,013)	(10,020,013)
Interest expenses	-	189,552	189,552
Interest expense on lease liabilities	24,995	(24,995)	-
Interest received	-	8,357,018	8,357,018
Interest paid	-	237,129	237,129
Interest paid on lease liabilities	(24,995)	-	(24,995)
	<u>(2,741,499)</u>	<u>=</u>	<u>(2,741,499)</u>

30. SIGNIFICANT SUBSEQUENT EVENT TO THE END OF THE YEAR

There is no significant subsequent event to the end of the year, up to the date of authorisation of these financial statements.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Bank for the year ended 31 December 2025 were authorised for issue by the Directors on 30 March 2026.

18. INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOOYOUNG KHMER BANK

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Booyoung Khmer Bank (the “Bank”), which comprise the statement of financial position as 31 December 2025, 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, as set out on pages 35 to 113.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31December 2025, and of its financial performance and its cash flow for the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including international Independence Standards)* (“IESBA Code”) as applicable to audit of financial statements of public interest entities and 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Bank for the current year. The matter described below was addressed in the context of our audit of our audit of the financial statements of the Bankas a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Allowance for impairment losses on loans to customers and staging assessment

Loans to customers amounted to 75,557, 748, approximately 48% of the Bank's total assets as at 31 December 2025. The Bank's loan portfolio comprises loans to both corporates and individuals specifically in the construction industry. Refer to Note 8 to financial statements for details.

The Bank's expected credit loss ("ECL") models are significant to our audit as this requires the use of complex models and significant assumptions about future economic and credit behaviors. The ECL models require considerable judgement and interpretation in its implementation of the requirements of CIFRS 9. Financial Instruments, which brings about a high degree of estimation uncertainty.

The significant judgments in applying the accounting requirements for measuring ECL include the following:

- Grouping financial assets sharing similar credit risk characteristics for the purposes of measuring ECL;
- Choosing appropriate models and assumptions to measure ECL;
- determining criteria for identifying loans to customers that have experienced a significant increase in credit risk ("SICR");
- applying assumptions and analysis on expected future cash flows and forward-looking information;
- the Bank applies the Loss Given Default ("LGD") floor for ECL calculation in the event of over collateralization for loans that can be secured by different types of collaterals, particularly when the pledged collaterals are concentrated on land and buildings, following an analysis of historical loss data and in response to recent developments in the Bank's loan portfolios, as well as prevailing market and economic conditions;

The details of the accounting policies, critical accounting judgements and estimation uncertainty, and credit risk management used by Bank have been disclosed in Note 3,1,4,2 and 26 (b) to the financial statements, respectively.

Our audit procedures included the following:

- (i) We obtained an understanding of the processes and controls established by Management over allowance for impairment on loans to customers. We evaluated the design and implementation, and tested the operating effectiveness of key controls, including:
 - Loan origination, approval, and credit review processes;
 - Identification of SICR;
 - Assessment of borrowers' creditworthiness;
 - Monitoring and periodic reassessment of collateral values; and
 - Controls over the completeness and accuracy of data inputs.

(ii) We assessed whether the methodologies and assumptions applied in the ECL models are in compliance with the requirements of CIFRS 9 as following:

- We evaluated Management’s determination of staging classification by examining a sample of loans, assessing the appropriateness of credit risk grading, days past due status, and other qualitative indicators of SICR, and considering the reasonableness of Management’s conclusions on the classification of loans in to respective stages.
- For loans that were modified, restructured, renewed or extended during the year, we performed specific procedures on samples selected to assess whether such changes represented indicators of SICR. This included:
 - Reviewed the terms and conditions of the modified or renewed facilities;
 - Assessed whether the modifications were driven by the borrowers’ financial difficulties;
 - Evaluated repayment behavior before and after modification;
 - Considered whether repeated renewals or extensions indicated potential credit deterioration; and
 - Assessed whether such exposures were appropriately classified into Stage 2 or Stage 3 in accordance with CIFRS 9 requirements.
- We assessed the processes used by Management to develop forward-looking information incorporated into the ECL models and evaluated the reasonableness of key macroeconomic assumptions by comparing them with publicly available data and our understanding of the Bank’s loan portfolio and industry where the Bank operates.
- We tested the accuracy and completeness of key data inputs used in the ECL models by agreeing selected samples ‘data to underlying source systems and supporting documentation.
- We recomputed the ECL on a sample basis to assess the mathematical accuracy of the models.
- We assessed the adequacy of the Bank’s disclosures to ensure compliance with CIFRS 9.

Based on the audit procedures performed, we found the key assumptions and judgments applied by Management in determining the allowance for ECL were reasonable based on available audit evidence.

Emphasis of Matter-Comparative information

We draw attention to Note 29 to the financial statements which indicates that the comparative information presented as at and for the year ended 31 December 2024, and as at 31 December 2023 has been restated. Our opinion is not modified in respect of these matters.

Other Matter Relating to Comparative Information

The Bank's financial statements for the year ended 31 December 2024 and 31 December 2023 (from which the statement of financial position as at 1 January 2024 has been derived), excluding the adjustments described in Note 29 to the financial statements on 21 March 2025 and 18 March 2024, respectively.

As part of our audit of the financial statements as at and for the year ended 31 December 2025, we audited the adjustments described in Note 29 that were applied to restate the comparative information presented as at and for the year ended 31 December 2024 and the statement of financial position as at 31 December 2023. We were not engaged to audit, review or apply any procedures to the financial statements for the year ended 31 December 2024 or 31 December 2023 (not presented herein) or the statement of financial position as at 31 December 2023, other than with respect to the adjustments described in Note 29 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 29 are appropriate and have been properly applied.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors, and respond to that matter in accordance with the requirements of CISA 720 (revised).

Responsibilities of the Directors for the Financial Statements

The Directors of the Bank are responsible for the preparation of financial statements so as to give a true and fair view in accordance with CIFRSs. The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of financial statement of the Bank that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Bank, the Directors are 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 the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements of the Bank 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Bank, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriated 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, 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 used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors '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 of the Bank 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; and

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

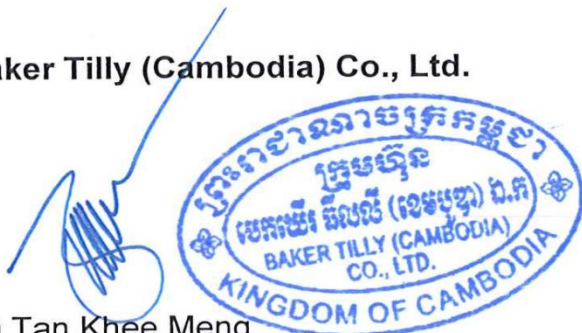
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements

From the matters communicated with the Directors, we determined those matters that were of most significance in the audit of the financial statements of the Bank for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

For **Baker Tilly (Cambodia) Co., Ltd.**



Oknha Tan Khee Meng
Partner

Phnom Penh, Kingdom of Cambodia

Date: 30 MAR 2026