



Annual Report
2022

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PART 1

MESSAGE FOR 2022

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MESSAGE FROM CHAIRMAN



Dear valued Customers, Partners, Colleagues

In 2022, Cambodia's economy has begun to recover after successfully controlling the COVID-19 pandemic with GDP growth rate of over 5.1%. Cambodia's positive growth momentum is mainly from the recovery of tourism sector, export of garment and footwear. Business and consumer confidence has been restored, while domestic and foreign investment has also increased. However, just like global economy, Cambodia's economy also faces many challenges because of the impacts from Russia-Ukraine war, economic inflation, strict monetary policy taken by most countries and long-term impacts of COVID-19 pandemic.

As for BICD, 2022 is an important year as it is the second year of implementation of 5-year strategic plan for 2021-2025, vision to 2030. Although the economy faced various difficulties and challenges, but under the direction of the National Bank of Cambodia, the support of the Parent Bank – BIDV, the cooperation of partners and customers, and the efforts of employees of the whole system, BICD has successfully completed the set targets and business plans.

By the end of 2022, BICD continued to be a large-scale commercial bank in Cambodia, with total assets of nearly 878 million USD, increased by 6.2% compared to 2021; Total deposits from customers reached nearly 377 million, a slight increase compared to 2021; Total outstanding loans increased by 6.6% compared to 2021, reached nearly 646 million USD. Credit structure continued to be transformed sustainably, with retail outstanding loan accounted for 45.9% of total outstanding loans of the whole system, increased by 6.28% compared to the end of 2021. Credit quality has improved, with bad debt ratio of 1.32%. Provisions for credit losses were fully setup in accordance with regulations, safety indicators were secured, remittance to state budget was made in full, the rights of employees were guaranteed. In 2022, BICD has also achieved an important step in promoting digitization, development of products and services, expansion of business network to meet the increasing demands of customers and partners.

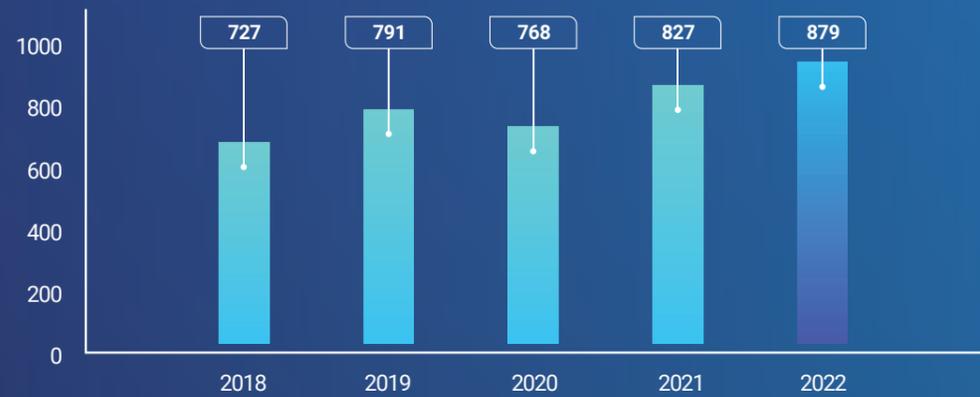
As global economy in 2023 is expected to be unpredictable, national economy is forecasted to continue to maintain its growth momentum and increase by over 5.5% compared to 2022. BICD considers 2023 is a turning point, an important milestone for the success of 5-year business plan for 2021-2025, creating key foundation for sustainable development, therefore, the specific goals for 2023 include the following: Maintaining quality growth, focusing on development of retail customers; strong implementation of digital banking strategy; Strengthening efficiency and sustainability based on boosting service revenue; Focusing on improving financial capacity, controlling assets with credit losses, and improving payment ratio.

On behalf of the BICD's Board of Directors, I would like to express my sincere thanks to the entire Board of Directors, Board of Management and more than 430 dedicated employees in BICD. In particular, I would also like to express my deep gratitude to the National Bank of Cambodia, the Customers and partners, who have always trusted and accompanied BICD throughout our journey of establishment and development, towards sustainable, thriving and prosperous future! I wish you all continued prosperity and success!

Mr. Le Kim Hoa
Chairman of BICD

KEY OPERATING INDICATORS

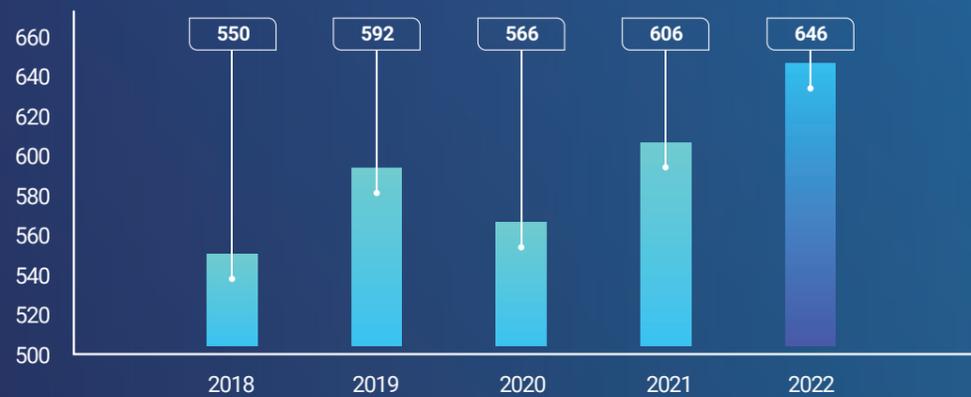
Total Assets (In USD Millions)



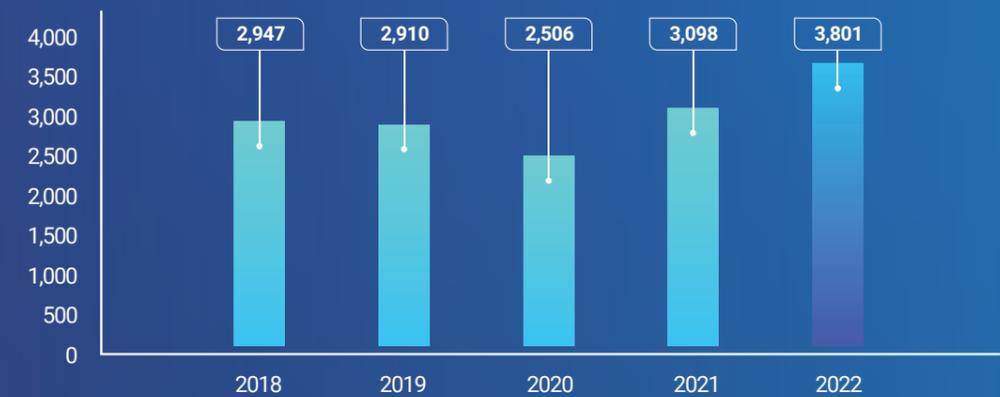
Total Deposits From Customers (In USD Millions)



Total Outstanding Loans (In USD Millions)



Nets Service Income (In USD Thousands)



SOME REMARKABLE EVENTS OF BIDC IN 2022

01 Good growth indicators are shown



In 2022, BIDC total assets increased by 6.2%, Outstanding loans increased by 6.6% compared with 2021. Credit quality, operation efficiency, customer base structure and other positive level of operation indicators have greatly been improved.

02 Achieve a strong development in digital banking activities



In 2022, BIDC has completed upgrading the core banking system with new and modern version. At the same time, BIDC launched a few modern and competitive digital banking products.

03 Strengthen cooperation with many important partners



In 2022, BIDC signed comprehensive cooperation Agreements to strengthen cooperation with some large corporations and enterprises in Cambodia, thereby, intensify their partners and customers to use more banking services, expanding the customer base for the Bank.

04 Focus on human resource development



BIDC always focuses on recruiting, training, promoting, creating a professional working environment, and having good remuneration for officers and employees.

SOME REMARKABLE EVENTS OF BIDC IN 2022

»» Continued

05 Expanding activities network



In 2022, BIDC opened a new branch in Takhmau to increase utilities and meet the needs of customers. Currently, BIDC has 10 branches in: Phnom Penh, Siem Reap, Kandal, Hanoi and Ho Chi Minh.

06 Developing corporate culture



BIDC always strives to build, develop and cultivate its corporate culture; create favorable conditions for its unions to promote and operate; create a friendly and professional working environment.

07 Expressing social responsibilities in Cambodia



In 2022, BIDC continues to support the poor through the Red Cross fund; contribute to the prevention of floods and natural disasters. Also, BIDC supported many customers affected by Covid-19, natural disasters and floods.

08 BIDV – BIDC received the King’s Noble Award



On the occasion of BIDV's 65th anniversary and BIDC's 13th anniversary, His Majesty King Norodom Sihamoni awarded the First class Sehametrei Medal to BIDV and the Second class Monisapaphorn Medal to BIDC.

ABOUT US

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GENERAL INFORMATION ON BIDC



Full Name:

Bank for Investment and Development of Cambodia PLC.



Business Name:

Bank for Investment and Development of Cambodia PLC.



Abbreviated Name:

BIDC



SWIFT Code:

IDBCKHPP



Chartered Capital:

USD 100,000,000 (One hundred million US dollars)



Head Office:

No. 235, Preah Norodom Blvd, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia.



Chairman:

Mr. Le Kim Hoa



Chief Executive Officer:

Mr. Lam Van Hai



Telephone:

+855 23 210 044



Fax:

+855 23 220 511



Website:

www.bidc.com.kh



Audit Firm:

Ernst & Young (Cambodia) Ltd.



MILESTONE OF BIDC



Established Digital Banking Department at BIDC HO and Launched the 24/7 fast payment system from Cambodia to Vietnam with more than 43 banks in Vietnam participating in the network at NAPAS, transactions are automatically processed in real time.

Launched the new Headquarter in Phnom Penh and Upgrade the Core banking T24 to Version R18.

Launched the fast payment service on Mobile Banking between Cambodia and Vietnam.

Launched the Internet Banking system for corporate customers successfully implemented a system of accepting the Master Cards on ATMs and POS.

In September 2016 the chartered capital of BIDC has been raised from USD 70 million to USD 100 million.

Awarded "The Most Outstanding Performing ForeignBanking 2015 (IDG)"

Implementation of VISA card services and awarded "The Most Outstanding Promising Growth Bank 2013 (IDG)"

Became one of three Cash Settlement Agent for Cambodia Securities Exchange "CSX".

Renamed and restructured as Bank for Investment and Development of Cambodia (BIDC)

Formerly established as Prosperity Investment Bank ("PIB")

2022

2021

2020

2019

2018

2016

2015

2013

2011

2009

2007

VISION, MISSION AND CORE VALUE



Vision

- Become one of the top 10 commercial banks in Cambodia in terms of operation scale, and Top 5 commercial banks with the most modern digital technology in Retail Banking; to develop a managerial system of international standards with professional employees and an extensive, solid base of customers and networks.



Mission

- Being an efficient commercial bank in operation, trusted by customers; focusing on the development and prosperity of customers, partners, employees, and community; fostering the development of domestic economy and Cambodia-Vietnam economic relation.



Core Value

- Customer-centric approach: works and tasks are considered valuable only when giving true values to customers. BIDC is committed to providing its customers with a wide range of banking products and services in a convenient, steady and efficient manner.
- Continuous innovation: we strive to introduce innovative and different-making solutions; we listen, learn, improve and develop along the way.
- Human resource development comes first: endless effort is made to develop a dynamic and professional human resource, in line with creating a professional working environment with ample opportunities for devotion and promotion.

BUSINESS LINES AND LOCATIONS

Key Business lines

- Capital mobilization services
- Credit extension
- Trade finance services
- Other forms of credit extension as prescribed by law
- Payment services (domestic and international)
- Foreign currency trading service
- Banking agent service
- Account and Bank card service
- Other banking services under business license

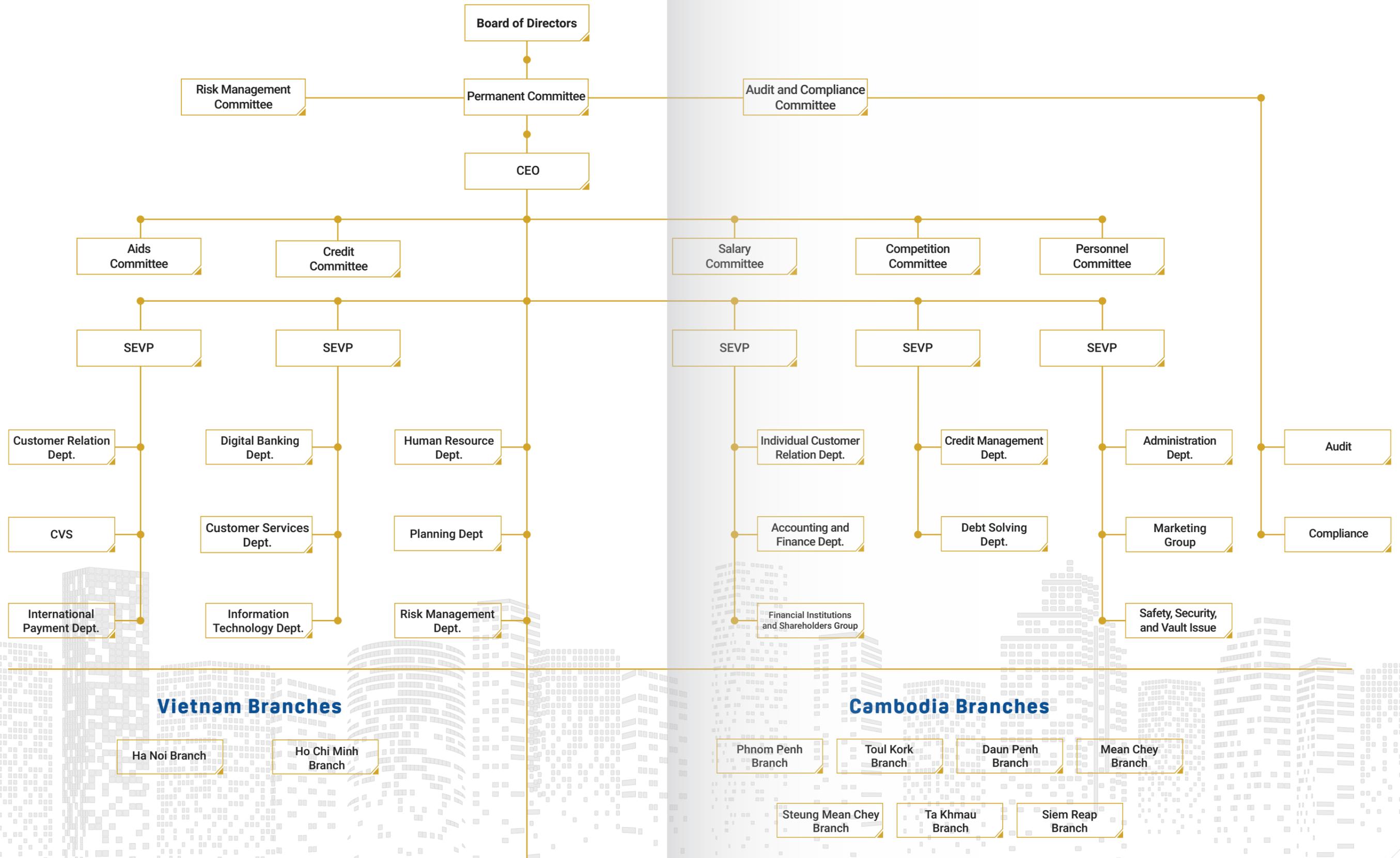
Business location

As of December 31, 2022, BIDC currently has 10 branches in key economic areas in both Cambodia and Vietnam, including 06 branches in Phnom Penh, 01 branch in Takhmau, 01 branch in Siem Reap. In Vietnam, BIDC has 01 branch in Hanoi and 01 branch in Ho Chi Minh City

In addition, up to now, BIDC has established and maintained relationships with around 50 financial institutions in Cambodia and around the world.



ORGANIZATIONAL STRUCTURE



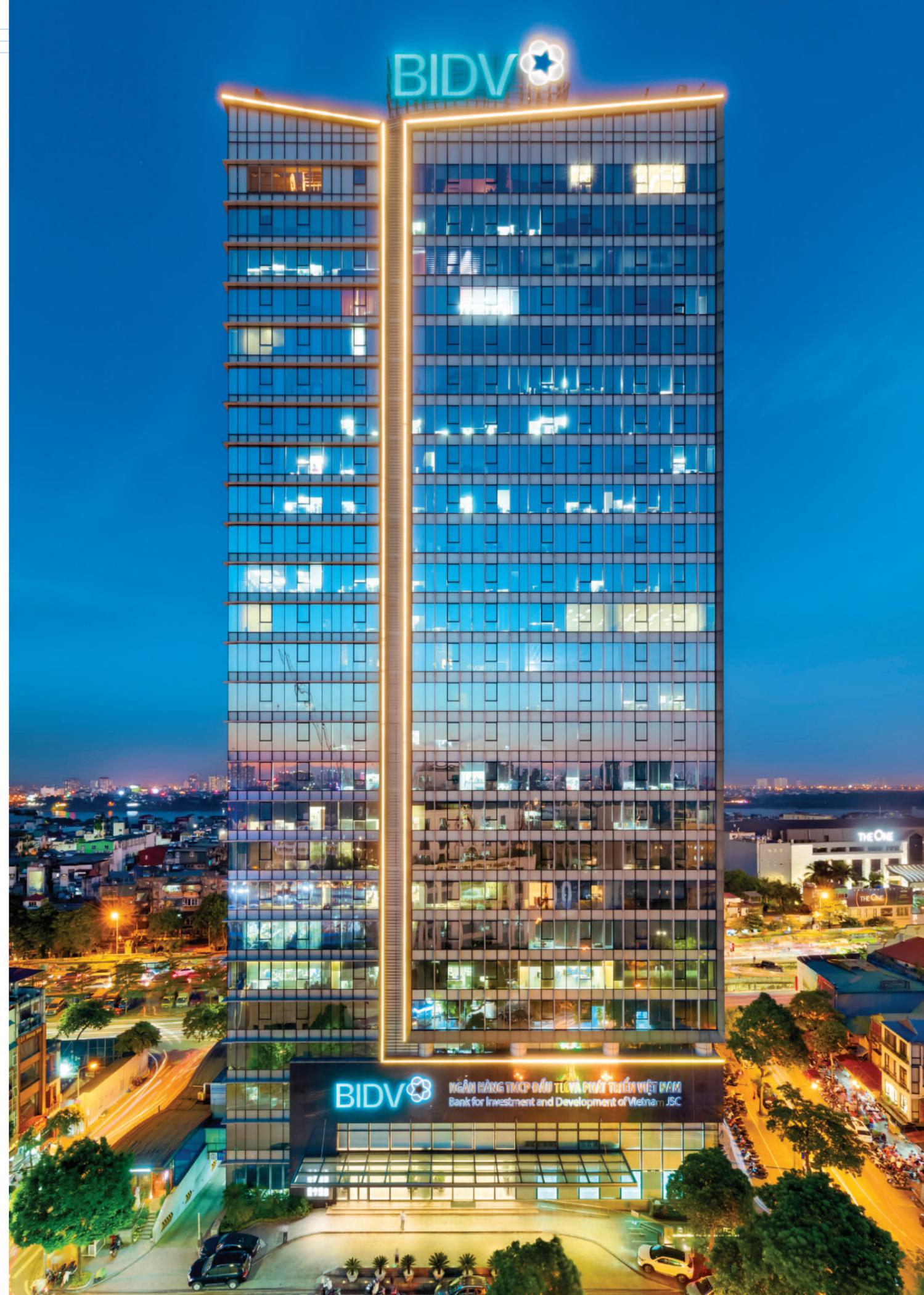
SHAREHOLDERS STRUCTURE

Bank for Investment and Development of Cambodia – has 02 shareholders who provide capital contribution, as follows:

1. First shareholder (01):

- ◆ Name: Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- ◆ Business registration certificate No. 0100150619, 27th change registration issued by Department of Planning and Investment, Hanoi city on March 1, 2022.
- ◆ BIDV's head office address: BIDV Tower, No. 194 Tran Quang Khai, Hoan Kiem District, Hanoi City, Socialist Republic of Vietnam.
- ◆ As of December 31, 2022, Joint Stock Commercial Bank for Investment and Development of Vietnam contributes 98.5% of charter capital, equivalent to 98,500,000 USD (equivalent to 394,000,000,000 riel) or 98,500,000 of shares.

2. Second shareholder (02) is an individual shareholder, contributing 1.5% of the charter capital, equivalent to 1,500,000 USD (equivalent to 6,000,000,000 riel) or 1,500,000 of shares.



BOARD OF DIRECTORS

The Board of Directors (BOD) is a governance authority, has the full right to act in the name of BIDC to make decisions, exercise rights and obligations of BIDC which are out of jurisdiction of the General Meeting of Shareholders. The BOD also has responsibility of defining and developing plans and policies such as business governance policies, business strategies and overall development plans of BIDC.

As on 31 December 2022, BIDC's BOD consist of the following members:

Name	Position	Date of appointment
Mr. Le Kim Hoa	Chairman	February 23, 2016
Mr. Hoang Van Vinh	Member	July 07, 2010
Mr. Pham Van Duong	Member	August 01, 2009
Mr. Nguyen Quoc Hung	Member	September 18, 2015
Mr. Lam Van Hai	Member	December 23, 2022
Mr. Nguyen Van Loc	Independent Member	December 23, 2022
Mrs. Mai Thi Ngoc Ha	Independent Member	December 23, 2022

Changes to the Board of Directors in 2022:

Mr. Lam Van Hai has been elected as BOD member for the 2022 – 2027 term since December 23, 2022. Mr. Nguyen Van Loc and Mrs. Mai Thi Ngoc Ha have been elected as independent board member for the 2022 – 2027 term since December 23, 2022.

Mr. Phan Thanh Hai, Nguyen Dinh Duong, Nguyen Van Hien have resigned as BOD member for the 2022 – 2027 term since December 23,2022. Mrs. Tran Thi Oanh has resigned as independent board member for the 2022 – 2027 term since December 23,2022.

Mr. Le Kim Hoa

Chairman (February 23, 2016)

- Year of Birth: 1965
- Education Level: Master of Business Administration
- Experience: Mr. Le Kim Hoa has over 35 years of working experience in Banking and Finance sectors. He has worked for BIDV as Director of Branch, Director of Credit Department, and Senior Executive Vice President of BIDV and become the Chairman of BIDC's Board of Directors since February 23rd, 2016.
- Currently, he is also a member of the BOD of BIDV.



Mr. Hoang Van Vinh

Member (July 07, 2010)

- Year of Birth: 1964
- Education Level: Bachelor of Economics
- Experience: Mr. Hoang Van Vinh has become a member of the BOD of BIDC since July 2010.



Mr. Pham Van Duong

Member (August 01, 2009)

- Year of Birth: 1972
- Education Level: Bachelor of Business Administration
- Experience: Mr. Pham Van Duong has become a member of the BOD of BIDC since August 2009.



Mr. Nguyen Quoc Hung

Member (September 18, 2015)

- Year of Birth: 1977
- Education Level: Master of Banking and Finance
- Experience: Mr. Nguyen Quoc Hung over 24 years of experience in Banking and Finance sectors. He has become a member of the BOD and the CEO of BIDC in period of 2015-2020.
- Currently, he is also the Director of BIDV's Project Financing Department.



BOARD OF DIRECTORS

»» Continued

Mr. Lam Van Hai

Member (December 23, 2022)

- Year of Birth: 1983
- Education Level: Master of Business Administration
- Experience: Mr. Lam Van Hai has more than 17 years of experience in Banking and Finance sectors. He has become a member of the BOD of BIDC in 2022.
- He is also the Chief Executive Officer of BIDC since August 2020.



Mr. Nguyen Van Loc

Independent Member (December 23, 2022)

- Year of Birth: 1959
- Education Level: Master of Economic
- Experience: Mr. Nguyen Van Loc has more than 34 years of experience in Banking and Finance sectors. He has become an independent member of the BOD of BIDC since December 2022.



Mrs. Mai Thi Ngoc Ha

Independent Member (December 23, 2022)

- Year of Birth: 1963
- Education Level: Bachelor of Banking and Finance
- Experience: Mrs. Mai Thi Ngoc Ha has more than 30 years of experience in Banking and Finance sectors. She has become an independent member of the BOD of BIDC since December 2022.



BOARD OF MANAGEMENT

Board of Management is responsible for managing daily works of BIDC in accordance with BIDC's Charter. Board of Management is under the supervision of the Board of Directors. Board of Management has several committees, including: Recruitment Committee, Alco Committee, Credit Committee, Salary Committee, etc. As on 31 December 2022 the BIDC's BOM consist of the following members:

Name	Position	Date of appointment
Mr. Lam Van Hai	Chief Executive Officer	August 1, 2020
Mr. Tran Lam Giang	Senior Executive Vice President	October 1, 2015
Mr. Chhuon Leng	Senior Executive Vice President	November 1, 2018
Mr. Nguyen Xuan Dung	Senior Executive Vice President	August 1, 2020
Mr. Ngo Ba Linh	Senior Executive Vice President	January 1, 2023
Mr. Mao Sokhen	Senior Executive Vice President	January 1, 2023

Changes to the Board of Directors in 2022:

Mr. Ngo Ba Linh, Mr. Mao Sokhen have been appointed as Senior Executive Vice President of BIDC since January 1, 2023.

Mr. Mey Phy – Senior Executive Vice President of BIDC has retired since October 1, 2022.



BOARD OF MANAGEMENT

»» Continued

Mr. Lam Van Hai

Chief Executive Officer (August 01, 2020)

- Year of Birth: 1983
- Education Level: Master of Business Administration
- Experience: Mr. Lam Van Hai has more than 17 years of experience in Banking and Finance sectors. He has become a member of the BOD of BIDC since December 2022.



Mr. Tran Lam Giang

Senior Executive Vice President (October 1, 2015)

- Year of Birth: 1976
- Education Level: Bachelor of Banking and Finance
- Experience: Mr. Tran Lam Giang has more than 23 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since October of 2015.



Mr. Chhuon Leng

Senior Executive Vice President (November 01, 2018)

- Year of Birth: 1980
- Education Level: Bachelor of Economics
- Experience: Mr. Chhuon Leng has more than 16 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since November 2018.



Mr. Nguyen Xuan Dung

Senior Executive Vice President (August 01, 2020)

- Year of Birth: 1980
- Education Level: Master of Banking and Finance
- Experience: Mr. Nguyen Xuan Dung has more than 20 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since August 2020.



Mr. Mr. Ngo Ba Linh

Senior Executive Vice President (January 01, 2023)

- Year of Birth: 1975
- Education Level: Master of Business Administration
- Experience: Mr. Ngo Ba Linh has more than 17 years of experience in Banking and Finance sectors. He has become Senior Executive Vice President of BIDC since January 2023.



Mr. Mao Sokhen

Senior Executive Vice President (January 01, 2023)

- Year of Birth: 1988
- Education Level: Master of Law
- Experience: Mr. Mao Sokhen has more than 10 years of experience in Banking and Finance sectors. He has become Senior Executive Vice President of BIDC since January 2023.



DEVELOPMENT ORIENTATION FOR 2023 – 2025

BIDC's strategic orientation to 2025 with 05 priority objectives:

- (i) Increasing the proportion of retail customers, gradually reducing the focus on major customers; Shifting customer and income structure towards safety and sustainability, increasing the proportion of non-credit income, improving operational efficiency;
- (ii) Improving financial capacity, core capital, self-financing ability; improving risk management capacity, banking governance in order to comply with NBC's regulations and in line with international practices;
- (iii) Increasing functions, diversifying products and services, developing retail products; conducting research for implementation of digital banking products based on modern technology in order to further meet the customer needs and create competitive advantages in the market;
- (iv) Building a workforce consists of qualified and capable Cambodian employees; creating a professional working environment, stimulating the creativity and dedication of employees; building a unique business culture;
- (v) Strengthening the brand image and position of BIDC in Cambodia.



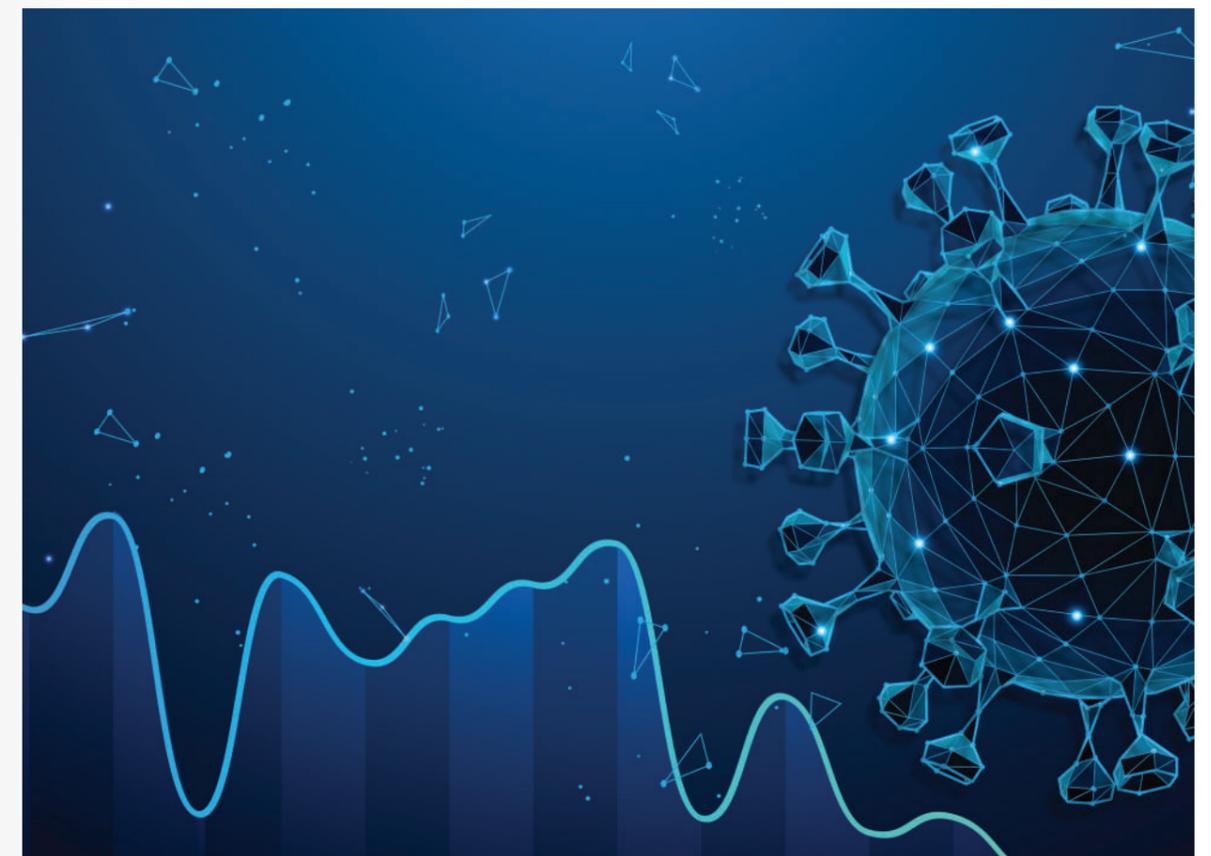
INTERNAL AND EXTERNAL RISKS

BIDC would like to notice the following risk factors that may affect its business performance:

◆ **Economic risk:** In 2023, it is expected that the Cambodia's economy will face both external and internal risks related to economy.

+ **External risks and challenges:** (i) the increase in regional and global geopolitical tensions, especially the no-end Russia-Ukraine war;(ii) Possible recession of global economy ; (iii) Strict monetary policy which is longer than expected, especially in the US, together with the appreciation of the US currency may affect investment and trade flows; (iii) The increase of debt stress, especially in emerging market economies; (iv) fragmentation of global economy, which could affect international cooperation; and (v) Climate change and natural disasters;

+ **Internal risks and challenges:** (i) Long-term impact after Covid-19 pandemic; (ii) Rising inflation risk due to the fluctuations in global's prices; (iii) Industrial production; import-export activities, production and business situation of enterprises strongly depend on the recovery of international markets as well as domestic consumption demand; (iv) Retail-consumption activities have not really taken off due to people's lower income and an increase in money-saving lifestyle resulting from the impact of COVID-19; (v) Structural changes in loan repayments, caused by events such as COVID-19, natural disasters, floods, and droughts... could result in an increase of bad debts.



INTERNAL AND EXTERNAL RISKS

»» *Continued*

◆ **Credit risk:** Credit risk refers to the potential financial loss that may occur if the debtors fail to fulfill the contractual obligations for debt repayment in accordance with the agreed terms. This risk arises from various reasons such as unstable income of customers, intentional insolvency of customers or due to a third party's breach of obligations to the bank as a creditor. In a developing economy like Cambodia, personal income is relatively low and the private sector accounts for the majority of the economy including certain large enterprises, therefore high credit risk is possible. Being well aware of the importance of credit risk management in business operations in order to achieve the goal of safety, efficiency and sustainability, B IDC always takes a proactive approach by implementing the best measures for credit risk management. As of now, B IDC's risk management model has successfully adhered to the principles of independence and centralization. In the whole B IDC system from the Head Office to branches, organizational structure is set up appropriately, clearly defining the functions, tasks, and rights of relevant departments and individuals in accordance with management objectives related to credit risk. A system of documents, regulations, and policies for credit granting and credit risk management has been fully promulgated, regularly reviewed and updated. B IDC also manages risk assets including credit risk assets that meet the minimum capital adequacy ratio requirements set by the National Bank of Cambodia.

◆ **Liquidity risk:** Liquidity refers to a bank's capability to fund an expansion in assets and fulfill its obligations as they become due without incurring intolerable losses. The primary function of banks to transform short-term deposits into long-term loans exposes them to liquidity risk. Liquidity risk management means monitoring and control through cash flow forecasting. For prevention purposes, B IDC always maintains liquidity ratio equal to or higher than NBC's regulations, focusing on high liquid assets such as cash, deposits at NBC, and regularly organizes ALCO Board of Directors meeting to grasp the market situation and ensure the liquidity ratio of B IDC. In 2022, although interest rates in the market increased sharply, B IDC's liquidity situation remained stable, payment obligations to customers were always guaranteed to be made on time. B IDC always closely follows market developments, customers' payment needs and anticipates adverse situations to have appropriate capital balancing and operating scenarios.



◆ **Interest rate risk:** Significant threat, generated from the fluctuation of market interest will negatively affect the bank's net interest income. As one of the few banks that implement modern risk management system in Cambodia, we have formulated an internal policy for interest rate risk management system in compliance with current regulations.

◆ **Foreign exchange risk:** Foreign exchange risk arises from unfavorable fluctuations in foreign exchange rates that diminish the Bank's foreign currency position. In order to mitigate foreign exchange risk, B IDC has issued a series of foreign exchange risk policies, including foreign exchange risk management and foreign exchange risk limit. We also use a variety of methods to measure and control foreign exchange risk, including stopping loss and value at risk.

◆ **Legal and compliance risks:** The Legal and Compliance department is responsible for overseeing the legal aspects of B IDC's operations; Facilitating, advising, supporting, and monitoring of business units to ensure they comply with applicable laws, regulations and guidelines. Over the past year, we have made almost effort to adhere to appropriate standards, policies, procedures and practices. The Legal and Compliance Department encourages the involvement of relevant departments and project management units to comply with all regulations such as the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CFT) and the United States Foreign Account Tax Compliance Act (FATCA).

◆ **Operational risk:** Operational risk is the risk that can occur in most of the bank's activities. It is inherent to banking activities but unpredictable. Operational risk can arise from human factors (negligence, fraud), loopholes in the operating process, weakness of information systems, internal control systems; or from changes in undesired external factors (government policy, natural disaster, or vandalism). To prevent and limit operational risks, B IDC has implemented operational risk management by focusing on research, development and application of advanced operational risk management tools in accordance with international practices and at the request of NBC.

◆ **Other risks:** In addition, B IDC's operation may also be affected by other risks such as fire, natural disaster, strike, war, accident. These major events are beyond our control, prevention and expectations. These risks, if they occur, can significantly impact the performance of any business, including B IDC.





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BUSINESS ACTIVITIES

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REPORT OF THE BOARD OF MANAGEMENT

Business Environment in 2022

2022 has been a difficult year for the economy in general and the banking and finance industry in particular. At the start of the year, the global economy showed positive signs from the open of the economy after the COVID-19 pandemic. However, the conflict between Russia and Ukraine caused a series of impacts on the world market, such as the increase as a result, Federal Reserve and most central banks of countries have to implement strict monetary policies raise interest rates to combat inflation. This has caused many economies to slow down their growth and face the risk of recession.

Due to global economic fluctuations, Cambodia's economy in the last year also experienced pressures, including increasing pressure on inflation, exchange rates, and interest rates. Nevertheless, the Cambodian government's cautious trade promotion policy has helped the economy to continue to recover from the pandemic and benefit from new regional trade agreements, which in turn has attracted more investment and boosted export growth, thereby attracting more investment and boosting the export growth, accordingly, the economic growth rate reached over 5% compared to 2021. In 2022, the banking and finance industry continued to develop and played a crucial role in driving the economic recovery indicated by the expansion of assets, loans, deposits, and other banking services. According to the report of the National Bank of Cambodia, the total assets of the banking system increased by approximately 14.5% to around 79.7 billion USD by the end of 2022 as compared to 2021. Loans increased by around 20.2% to 56.1 billion USD, deposits increased about 11.3% to 44.6 billion USD. Banks and financial institutions continued to promote the digitization of products and services. Over the past year, NBC has also strengthened regulations and supervision to ensure operational safety as well as maintain financial stability of the banking system.

Business Results in 2022

In 2022, despite facing many difficulties and challenges posed by the business environment, however, thanks to the efforts and determination, BIDC's activities still take place safely, smoothly, and comprehensively fulfill the business objectives and plans, fulfill obligations to the State Budget, ensure the benefits of shareholders and employees. Accordingly, the mobilized capital has successfully met the demands for

capital utilization and liquidity safety of the system, with total mobilized capital reached nearly 377 million USD as of December 31, 2022, equivalent to 2021. Total credit balance reached more than 645 million USD, increased by 40 million USD (+6,6%) compared to 2021. The customer-base structure continued to shift towards sustainability, with a focus on promoting retail credit and small and medium enterprises credit, reducing dependency on major corporate customers. Credit structure continued to be transformed sustainably, with retail outstanding loan accounted for 45.9% of total outstanding loans of the whole system, increased by 6.28% compared to the end of 2021. Credit quality was well-maintained and significantly improved, with bad debt ratio of only 1.32%. Net service revenue reached over 3.8 million USD, increased by 22.7% compared to 2021. Provisions for credit losses was fully implemented as specified by the regulations, efficiency indicators were at a positive level, exceeding the set business plan.



REPORT OF THE BOARD OF MANAGEMENT

»» *Continued*

In 2022, BIDC particularly focused on business network expansion and development, by investing on development of digital banking system based on information technology and the internet, helping customers to make transactions, open accounts, and use the services remotely through digital banking products. In addition, BIDC has opened Takhmau Branch in Kandal province will also increase convenience, quality, and meet the growing demands of customers. In parallel with the development of operations, expansion of business partners, scale, network..., BIDC always focuses on risk and control, and absolute compliance with operational safety factors in accordance with regulations set by the National Bank of Cambodia, State Bank of Vietnam as well as internal regulations of BIDC.

Human resource training and development continues to be one of the key tasks promoted by BIDC in the past year. Various professional training courses and soft skills training, etc have been organized by BIDC for all employees, aimed at enhancing their professional qualifications, communication, and sales skills. In addition, in the past year, BIDC has also conducted research and innovated its salary mechanism, implementing remuneration policies on salary and bonus commensurate with job position, level of contribution and working efficiency of employees in line with the current trend of wages in the market; BIDC has strengthened and finalized the structure of the Board of Directors, the committees under the Board of Directors for the term of 2022 - 2027, provided additional personnel for the Board of Management and units in the system. In addition, BIDC also always focuses on update and amendment and revision of documents of regimes, regulations, processes and internal management.

Orientation of Business Activities for 2023

2022 was a turbulent and challenging year for the global economy, and it is expected that the global economy will continue to face difficulties and challenges in 2023. In 2023, the greatest risks, in general, are the conflicts between Russia and Ukraine and the slowdown of economic activities due to strict monetary policies to control inflation. However, inflationary pressures and commodity prices may decrease because of the slowdown in global demands. In addition, the reopening of China's economy from the beginning of 2023 is forecast to have a positive impact on China's economic growth in particular and the world economy in general. As for Cambodia's

economy, the Ministry of Economy and Finance of Cambodia forecasted an increase of 6.6% GDP growth rate in 2023, which is an ambitious rate and agreed by major international financial institutions such as the Asian Development Bank and the International Monetary Fund. However, the World Bank forecasts Cambodia GDP growth at a more conservative level, around 5.2%, taking into account the impact of the uncertain global economic outlook. The garment and footwear manufacturing, tourism sectors and the export of parts and bicycles are expected to be the key sectors driving the economy's growth. In addition, the Regional Comprehensive Economic Partnership (RCEP) and Free Trade Agreement (FTA) are expected to further promote Cambodia's trading activities.

With the identified prospects and challenges, followed up on the successes achieved in 2022, as well as continuing to capture the growing trend of retail banking and promoting the digitalization of operations in the financial - banking market in the upcoming time, BIDC continues to direct the key task for 2023 as follows:

- (i) Continue to restructure the portfolio of assets, improve safety and efficiency in operations; Focus on improving financial capacity and payment ratios.
- (ii) Continue to increase the proportion of retail customers, gradually reduce the focus on major customers; Shifting the customer and income structure towards safety and sustainability, increasing the proportion of non-credit income, improving operational efficiency;
- (iii) Expand product functions, diversify retail products and services based on accelerating the digitization of banking activities;
- (iv) Continue to develop business network, improve the image and brand of BIDC at Cambodia;
- (v) Develop business culture associated with qualified human resource development.



REPORT OF THE BOARD OF MANAGEMENT

»» *Continued*

We believe that, with the support of the Government and the authorities, the support of the parent bank BIDV, and most importantly, the support and trust from our valued customers, partners, and dedicated staff, our business in Cambodia will continue to grow steadily, making a significant contribution to the economic development of the country.

On behalf of the Board of Management, I would like to express my sincerest gratitude to our customers and partners who have always trusted BIDC. We undertake to continue to develop and improve the quality of our products and services to further meet the diverse needs of our customers - partners. Last but not importantly, I would like to express my sincere thanks to all BIDC staff and employees who have always made great efforts for the bank development. Especially, I would like to convey our wholehearted thanks to the Nation Bank of Cambodia, competent authorities who have supported us with efficient direction, suitable governance and useful instructions.

Mr. Lam Van Hai
Chief Executive Officer of BIDC



ORGANIZATION AND HUMAN RESOURCES

As of December 31, 2022, BIDC has a total of over 430 employees, out of which 90.72% has bachelor or higher level of education. BIDC acknowledges that human resources are critical element for the growth and success of the organization. Therefore, one of the most important objectives of BIDC is to build, maintain and develop the workforce with sufficient quantity and quality to successfully implement the objectives and business strategies of the system.

Outstanding Results in Human Resource Organization in 2022



Recruitment Quality Improvement:

In 2022, BIDC has implemented flexible solutions in recruitment, ensuring that the recruitment process is conducted professionally with openness, transparency and consistency throughout the system. BIDC conducts recruitment regularly (posting recruitment information on BIDC website, social networks, newspapers, job searching website, participating in job fairs organized by Cambodia government agencies, cooperating with leading universities in Cambodia to present recruitment information, coordinating with BIDC branches in Vietnam to search for personnel from Vietnam) to recruit sufficient and qualified staff according to human resources' employment needs and labor allocation. As a result, BIDC has attracted a group of qualified candidates from all over Cambodia and Vietnam, creating a good impression on Cambodian society in general and candidates in particular, contributing to promoting and enhancing BIDC brand name and image in the labor market.

In 2022, BIDC received a total of 305 job applications, conducted more than 15 examinations, interviews and selected 42 candidates. The recruited candidates meet BIDC's quality standards and fulfill the requirements.

ORGANIZATION AND HUMAN RESOURCES

»» Continued

Strengthening Training and Improving the Quality of Human Resources:

BIDC regularly organizes internal self-training courses on professional skills, assigns staff to participate in training courses organized by the Training Institute under the National Bank of Cambodia. At the same time, taking advantage of being a subsidiary of BIDV - the largest commercial bank with the longest history in Vietnam with professional and modern working environment, BIDC proposed and coordinated with BIDV in supporting the organization of focused training programs, on-site training, etc. to improve knowledge and skills for BIDC personnel, especially indigenous staff with development potential.

Improvement of Policies on Remuneration and Welfare:

The salary policy mechanism has always been studied and revised by BIDC regularly to suit labor market situation in Cambodia and the actual BIDC's operation in each period, fostering work motivation and improving labor productivity and efficiency. In September 2022, BIDC issued a new salary regulation which helps to increase the income of BIDC staff, which is expected to be competitive in the labor market in Cambodia and Vietnam.

In addition, BIDC is always implementing the regimes and policies issued by the Government, union organizations in Cambodia, and BIDV to ensure the benefits of employees such as social insurance, health insurance, CVI insurance, BIDV voluntary pension insurance, sickness, maternity, retirement, seniority allowance, visit, vacation and birthday regime, etc.



Focusing on Emulation and Commendation Work and Staff Planning and Appointment:

In addition to the salary mechanism and remuneration policies for personnel, BIDC always pays attention and promptly rewards staff with outstanding and typical achievements to maximize their capacity, enthusiasm and creativity. BIDC also always facilitates and creates environment for its employees to promote their capacity and ethical qualities, to evaluate and select qualified personnel to include in the planning, and appointment of leader positions in the future. Therefore, the appointed employees are all exemplary, reputable and fully capable in meeting work requirements.



ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022

3.1. Board of Directors

In 2022, BIDC's Board of Directors organized many regular meetings to decide on solutions to handle issues within the authority of the Board of Directors, ensuring a comprehensive understanding of the situation and timely issuing appropriate policies and decisions on key matters of BIDC and supervising the BIDC's management and operation.

In addition, the Board of Directors issued 21 Resolutions and 28 Decisions to promptly direct and deal with issues arising during the operation to support the Board of Management. In which, many important items have been agreed by the Board of Directors and directed by the Board of Management of BIDC.



STT	Member of the BOD	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Le Kim Hoa	04/04	100%	
2	Mr. Hoang Van Vinh	04/04	100%	
3	Mr. Pham Van Duong	04/04	100%	
4	Mr. Nguyen Van Hien	04/04	100%	Resigned from the Board of Directors from December 23, 2022.
5	Mr. Phan Thanh Hai	04/04	100%	Resigned from the Board of Directors from December 23, 2022.
6	Mr. Nguyen Dinh Duong	04/04	100%	Resigned from the Board of Directors from December 23, 2022.
7	Mr. Nguyen Quoc Hung	04/04	100%	
8	Ms. Tran Thi Oanh	04/04	100%	Resigned from the Board of Directors from December 23, 2022.
9	Mr. Lam Van Hai	01/04	25%	Appointed as the member of the Board of Directors from December 23, 2022, so he only attended BOD meetings from December 23, 2022.
10	Mr. Nguyen Van Loc	01/04	25%	Appointed as the member of the Board of Directors from December 23, 2022, so he only attended BOD meetings from December 23, 2022.
11	Ms. Mai Thi Ngoc Ha	01/04	25%	Appointed as the member of the Board of Directors from December 23, 2022, so he only attended BOD meetings from December 23, 2022.

In addition to the above meetings, BIDC Board of Directors also organized thematic working sessions to discuss, clarify and agree on the direction for the system's activities.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022

»» *Continued*

3.2. Activities of the Committees under the Board of Directors

Currently, B IDC has 03 Committees under the Board of Directors: the Risk Management Committee, Audit and Compliance Committee, and the Permanent Committee under B IDC Board of Directors. In 2022, all committees have fulfilled their duties and responsibilities in fully and timely manner, as outlined in their respective regulations on organization and operation. Duties and responsibilities of each committee under the Board of Directors are as follows:

a. Risk Management Committee

The Risk Management Committee is established by merging the Risk Management Committee and the Risk Handling Committee, exercising the rights and responsibilities of the Board of Directors in risk management for all operations throughout the system. The members of the Committee include a number of members of the Board of Directors, the Chief Executive Officer, the Senior Executive Officer, of which the Chairman of the Risk Management Committee is a member of the Board of Directors who is approved and assigned by the Board of Directors (Mr. Nguyen Quoc Hung).

b. Audit and Compliance Committee

The Audit and Compliance Committee assumes the task of advising and assisting the Board of Directors in handling audit and compliance related issues throughout the system. The Committee consists of 04 members with experience in banking activities, chaired by Independent Member of the Board of Directors (Mrs. Mai Thi Ngoc Ha).

In 2022, through regular meetings, the Chairman of the Audit and Compliance Committee directed the Internal Audit and Inspection Department to implement activities, including:

- Supervising the operation and compliance with the laws of Cambodia, Vietnam and the National Bank of Cambodia, the State Bank of Vietnam and B IDC regulations.

- Implementing 04 thematic inspections at B IDC Head Office and branches in Cambodia on important operations (credit activities, customer service, vault safety, international payment, prevention and control of money laundering, etc.) and annual self - inspection program, twice a year for Head Office and all B IDC branches.

- Developing a plan for internal audit inspection in 2023 based on the agreement of the Chairman of the Board of Directors and the Director General.

- Developing annual reports, including: Internal control report 2021 to the National Bank of Cambodia, Report on inspection results and internal inspection of 2021, report on inspection and internal inspection plan of 2022 for 02 branches of B IDC in Vietnam to the State Bank of Vietnam.

- Checking and evaluating the accuracy of B IDC's Financial statement 2021.

- Approving the independent audit results conducted by the auditing company hired by B IDC in 2021.

- Approving the reports related to Internal Audit personnel in 2022: dismissal, appointment of Head of Internal Audit and Inspection Department, new recruitment of audit and compliance, emulation and commendation staff...

Through its activities in 2022, the Audit and Compliance Committee promptly issued risk warnings and identified issues in operations, internal regulatory documents and organizational structure to propose necessary changes for the Board of Directors, Board of Management and management units in the bank in terms of regulations, processes and professional guidelines, thereby strengthening internal control in order to prevent and limit risks, ensure safety in operation.

c. Permanent Committee of the Board of Directors

The Permanent Committee is responsible for handling matters under the authority of the Board of Directors, arising between meetings of the Board of Directors, or matters authorized by the Board of Directors. The Permanent Committee consists of 03 members including the Chairman of the Board of Directors and 02 members of the Board of Directors. The Permanent Committee will decide based on consensus among the members of the Permanent Committee. In case the members of the Permanent Committee do not come to a unanimous decision, the matter will be brought to the Board of Directors for settlement and approval in accordance with the regulations of the Board of Directors.



PART 4 SUSTAINABLE DEVELOPMENT REPORT

52	Investment in IT System Development
54	Network Development and Expansion
55	Strengthening Development Cooperation with Major Partners
56	Development of Human Resources and Business Culture
58	Impressions on Community Activities
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INVESTMENT IN IT SYSTEM DEVELOPMENT

Modernization of the bank's information technology system, creating a foundation to digitize and transform the bank's professional activities on a digital platform

In the context of Industry 4.0, the application of digital platforms is an inevitable trend, enhancing competitive advantages and optimizing business governance in all industries in general and in the banking industry in particular. BIDC identifies and focuses on implementing digital transformation across all operational aspects while considering IT development and digital transformation as two interdependent tasks, with technological strength being the foundation for its transformation strategy. As a result, since 2020, BIDC has launched the project on upgrading the information technology system's hardware and software on Core T24 system.

After successfully completing the upgrade of its Core Banking system at the end of 2021, BIDC has become the first bank in Cambodia to upgrade to the latest T24 software version R18, which includes many modern, breakthrough features such as open ability features (Open Banking) and integration with external convenient application systems, this facilitates BIDC to continue its digital banking development orientation. After successfully implementing the project, BIDC has been launching digital-based services such as completing account opening by eKYC, completing the implementation of payment solution by KHQR connecting with more than 45 banks, financial companies at Cambodia; With the modern T24 system platform, BIDC is continuing to deploy new and modern services on the digital platform (Mobile Banking) integrated with the T24 system in the near future such as online mortgage lending, international money transfer via Swift system, ...

Standardization of IT and security infrastructure in accordance with domestic and international technology standards, ensuring safe and stable operation of IT systems, meeting BIDC's growth requirements, ensuring coping with increasing risks and compliance with the regulations of regulatory authorities

Every year, BIDC's IT activities are regularly guaranteed to be safe, continuous and smooth in an increasingly complex network security environment. IT systems are managed and operated annually with performance approximately 100% and there is no issue that disrupts operations in the entire the BIDC system.

In 2022, BIDC continued to focus on investments in security infrastructure and data storage and backup systems to ensure the safety of IT activities. In addition, BIDC also hired partners with international certificates of security to comprehensively evaluate BIDC's security infrastructure to ensure safe and convenient banking and financial services for customers. BIDC has also developed risk prevention plans and scenarios, which are regularly rehearsed to allow BIDC to respond promptly to the events of security and information insecurity from the outside, ensuring redundancy, helping the IT system to operate in continuous, stable and safe manner.

In particular, BIDC focused on investments in virtualization solutions to quickly distribute and allocate server resources, supporting the development of digital products, as well as quick development of the processing capacity of the system.

Strengthening IT application to improve management and administration capacity

In addition to development and expansion of digital products on the Mobile Banking platform for customers, BIDC also focused on development of internal applications and reports for the management and administration of the Board of Directors, Board of Management, such as developing reports related to capital management, credit management, interest rate management, bank expense management, etc.



NETWORK DEVELOPMENT AND EXPANSION

In addition to business network expansion and development through investment and development of information technology systems, allowing customers to make transactions, open accounts, and use the services remotely in 2022, in order to enhance customer service and contribute to affirming BIDC's strong position and commitment in Cambodia market, BIDC has opened a new branch - BIDC Takhmau at the address of E0 – 218 Road No. 2, Takhmau City, Kandal Province.

The officially operational Takhmau branch has been contributing to promoting the connectivity and increasing convenience for customers using BIDC's payment products and services, financial and banking cooperation activities between Phnom Penh and Kandal Province as well as neighboring areas, thereby contributing to the smooth network development and increased BIDC's ability to serve customers quickly and conveniently within its closed system, thus contributing to expand its customer base, gradually improving its ability for strong development and improving its overall performance.



STRENGTHENING DEVELOPMENT COOPERATION WITH MAJOR PARTNERS

In order to promote business activities and facilitate customers to use the service, in the past year, BIDC has signed comprehensive business cooperation agreements with a number of major corporations, enterprises, partners and brands such as Metfone, CVI Insurance, project investors such as Borey Penghout, Borey Williams, etc. The cooperation with these partners not only helps BIDC expand its customer base, but also provides customers with exceptional Banking products and services such as trade finance credit, retail credit, consumer credit, etc.



Cooperate agreement signing ceremony between Metfone, BIDC Bank, and CVI.



Cooperate agreement signing ceremony between BIDC Bank, and Borey Williams

DEVELOPMENT OF HUMAN RESOURCES AND BUSINESS CULTURE

Comprehensive development for employees

BIDC always pays attention and cares for comprehensive development its employees, providing them with both material and spiritual benefits based on their contributions and dedication to BIDC's development, while adhering to applicable laws. BIDC strives to ensure that its employees are able to receive all the benefits they are entitled to.

Launching "Greening the workplace" movement, Fostering sustainable business culture

Organization and workplace environment improvement, towards green, clean and beautiful is one of the important criteria of building cultural and healthy lifestyle, directly contributing to enhancing the quality and efficiency of the staff and employees' performance. Therefore, in 2022, BIDC has launched the "Greening the workplace" program with mobilization of 100% of its employees, creating a green, clean and beautiful working environment, creating motivation for each employee to identify their roles and responsibilities, strive to perform well in tasks, build a clean, beautiful and civilized office environment. The "Greening the workplace" program not only plays a crucial role in environmental protection and promotion of eco-friendly lifestyle, but also serves as a source of motivation for employees to fulfill their duties.

BIDC's Board of Directors pays close attention to the annual activities related to tourism, sightseeing, and vacation. To regenerate the labor force, improve material and spiritual life, and create colleague and family bond for employees, especially after two years of absence due to the Covid pandemic. Apart from the aim of fostering bonding and boosting morale, these activities are also the thank you from the Board of Directors for the non-stop efforts and dedication of employees during last year.

Development of business culture is the objective of BIDC, business culture shall become the belief, benefit and motivation for employees to act; as well as direct the whole system to develop pioneering products with advanced technology features; promoting the culture of learning, innovation and creativity.



IMPRESSIONS ON COMMUNITY ACTIVITIES

Over the years, BIDC and BIDV's commercial presences in Cambodia have always made continuous efforts to promote investment, trade and connect the two countries' financial and banking markets. As of now, BIDC has arranged capital sources and provided banking services for many large Cambodian projects as well as several key Vietnamese investment projects taking place in Cambodia, while serving diverse residential customers. Simultaneously, BIDC affirms its leading position in payment connection between Cambodia and Vietnam with a two-way payment turnover in 2022 of more than \$1 billion, accounted for approximately 10% of the trade turnover between the two countries. Moreover, in addition to promoting investment activities, BIDC has always been one of the pioneers and major contributors to social security programs in Cambodia, with the total value of support since its operation up to now nearly 10 million USD, highly appreciated by the Governments of the two countries.

Following up with social security activities for many years, BIDC's social security activities in 2022 continued to focus on prioritized areas including: education, health care, disaster and flood relief, etc. Social security funding programs of BIDC/BIDV have contributed to create positive and meaningful values for poverty reduction, education development, and knowledge improvement for the people, improving medical and health care services for people, contributing to stabilize the lives of the poor, their settlement and employment, reduce difficulties in urgent situations such as natural disasters, storms, floods, droughts, and epidemic such as COVID-19, etc.

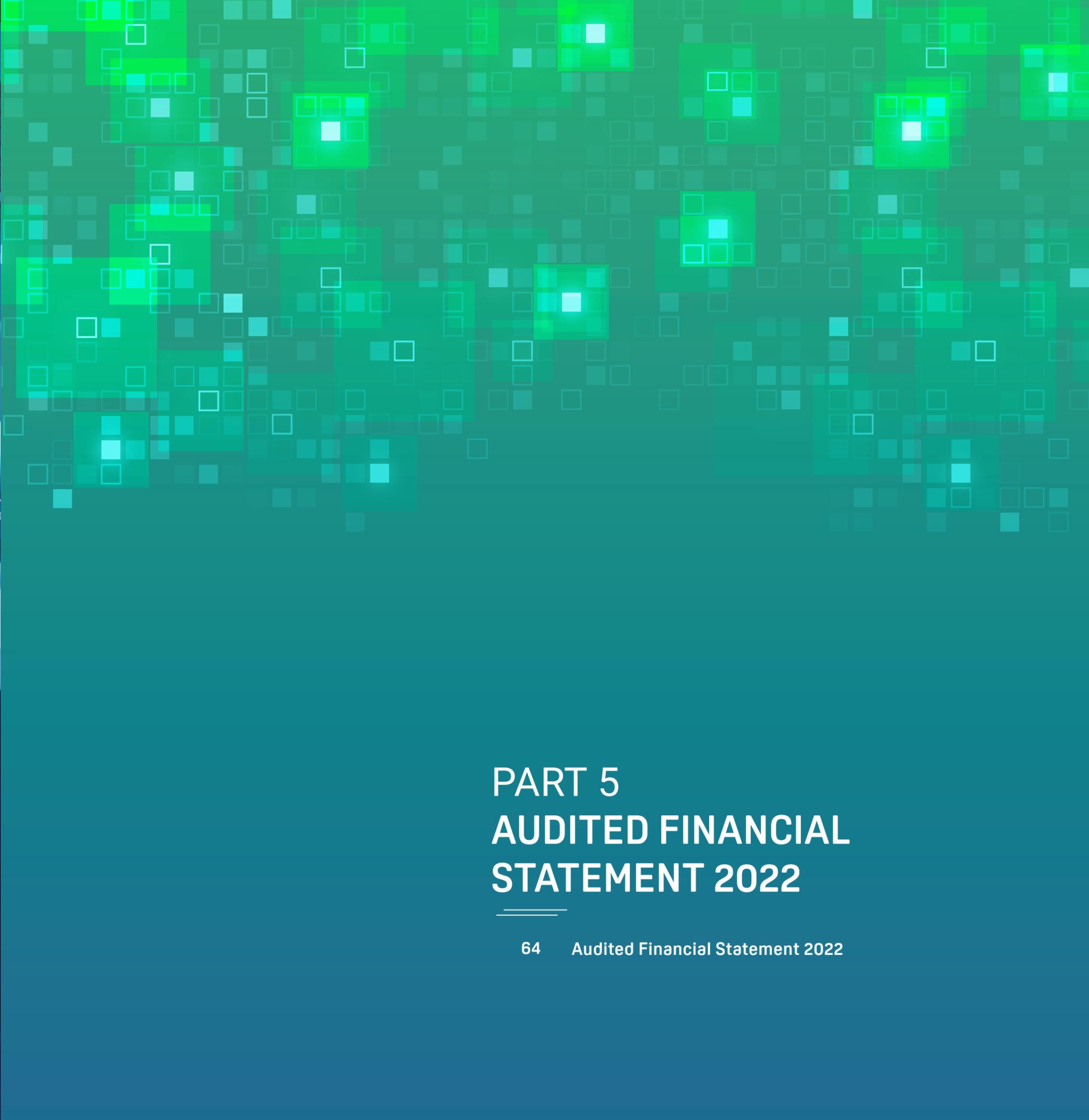


BIDV/BIDC CONTINUED TO BE AWARDED THE MEDALS OF THE KINGDOM OF CAMBODIA

Thanks to the important contributions to Cambodia's socio-economic development as well as active contributions to good development cooperation between the two countries, BIDC/BIDV has received many awards by the King of Cambodia and the Cambodia Royal Government, as well as the Party and the Government of Vietnam

In particular, in 2022, on the anniversary of BIDV's 65 years of operation, 13 years of BIDC's operation, BIDV and BIDC were jointly awarded with the medal of the King of Cambodia, in which, BIDV was awarded the Sehametrei Medal, Moha Sena class while BIDC was awarded the Monisapaphorn Medal, Moha Sereyvath Class. This is a great honor for BIDV/BIDC, and it is also the 3rd time BIDV/BIDC received these medals for their contributions to the economic development, social security development at Cambodia and the good relationship between Cambodia - Vietnam.





PART 5 AUDITED FINANCIAL STATEMENT 2022

AUDITED FINANCIAL STATEMENT 2022



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INDEPENDENT AUDITORS' REPORT

To: The Owners of the Bank for Investment and Development of Cambodia Plc.

Opinion

We have audited the consolidated financial statements of Bank for Investment and Development of Cambodia Plc. and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants and Auditors issued by the Ministry of Economy and finance of Cambodia, together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

The other information obtained at the date of the auditor's report comprises the Report of the Board of Directors as set out in pages 1 to 5. Management is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

Emmanuel A. Guelas
Partner

Ernst & Young (Cambodia) Ltd.
Certified Public Accountants
Registered Auditors

Phnom Penh, Kingdom of Cambodia

31 March 2023

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

Notes	31 December 2022		31 December 2021		
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	
		(Note 2.1.1)		(Note 2.1.1)	
ASSETS					
Cash on hand and other cheque items	3	8,660,272	35,654,340	9,283,194	37,819,732
Balances with the National Banks	4	64,544,997	265,731,753	94,204,989	383,791,125
Due from other financial institutions	5	79,172,490	325,953,141	32,267,225	131,456,675
Investments in securities at FVTPL	6	122,060	502,521	123,084	501,444
Investments in securities at amortized cost	6	12,749,678	52,490,424	13,457,999	54,827,888
Loans to customers	7	645,713,778	2,658,403,624	605,789,685	2,467,987,177
Property and equipment	8	18,140,336	74,683,763	18,048,728	73,530,518
Right-of-use assets	9	31,962,187	131,588,324	33,596,032	136,870,234
Intangible assets	10	3,115,167	12,825,143	2,983,342	12,154,135
Other assets	11	11,823,990	48,679,367	14,454,044	58,885,775
Deferred tax assets	15	2,508,763	10,328,577	2,816,913	11,476,104
TOTAL ASSETS		878,513,718	3,616,840,977	827,025,235	3,369,300,807
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other financial institutions	12	361,349,770	1,487,677,003	311,488,764	1,269,005,225
Due to customers	13	376,637,277	1,550,615,669	377,546,905	1,538,126,091
Lease liabilities	14	15,347,482	63,185,583	16,784,673	68,380,758
Income tax payable	15	761,952	3,136,956	933,738	3,804,049
Provision for employee benefits	16	-	-	101,341	412,863
Other liabilities	17	11,035,769	45,434,261	8,595,285	35,017,191
TOTAL LIABILITIES		765,132,250	3,150,049,472	715,450,706	2,914,746,177
EQUITY					
Paid-up capital	18	100,000,000	411,920,000	100,000,000	411,920,000
Foreign exchange translation reserves		(832,133)	(3,387,680)	(384,316)	(1,550,735)
General banking reserves	18	4,941,995	19,996,071	4,631,506	18,722,445
Retained earnings		4,785,900	19,504,231	2,941,733	11,939,457
Total equity attributable to the equity holders of the Parent Company		108,895,762	448,032,622	107,188,923	441,031,167
Total equity attributable to non-controlling interest		4,485,706	18,093,043	4,385,606	17,682,433
Cumulative translation differences		-	665,840	-	(4,158,970)
TOTAL EQUITY		113,381,468	466,791,505	111,574,529	454,554,630
TOTAL LIABILITIES AND EQUITY		878,513,718	3,616,840,977	827,025,235	3,369,300,807

The attached notes 1 to 33 form part of these consolidated financial statements.

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

Notes	2022		2021		
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	
		(Note 2.1.1)		(Note 2.1.1)	
Interest income	19	49,509,933	203,089,745	44,307,162	180,241,535
Interest expense	20	(22,722,372)	(93,207,170)	(19,465,757)	(79,186,699)
Net interest income		26,787,561	109,882,575	24,841,405	101,054,836
Fee and commission income		12,037,243	49,376,771	8,562,485	34,832,189
Fee and commission expense		(8,816,252)	(36,164,266)	(5,574,020)	(22,675,113)
Net fee and commission income	21	3,220,991	13,212,505	2,988,465	12,157,076
Income from securities	22	26,203	107,485	30,083	122,378
Other operating income	23	500,203	2,051,833	517,863	2,106,667
TOTAL OPERATING INCOME		30,534,958	125,254,398	28,377,816	115,440,957
Provision for expected credit losses	24	(9,019,591)	(36,998,362)	(12,516,660)	(50,917,773)
Recovery from loans written-off		1,923,646	7,890,796	3,891,099	15,828,991
NET OPERATING INCOME		23,439,013	96,146,832	19,752,255	80,352,175
Personnel expenses	25	(8,457,779)	(34,693,809)	(7,932,102)	(32,267,791)
Depreciation and amortization	27	(3,455,387)	(14,173,997)	(3,556,366)	(14,467,297)
Operating expenses	26	(7,528,879)	(30,883,462)	(5,869,928)	(23,878,867)
TOTAL OPERATING EXPENSE		(19,442,045)	(79,751,268)	(17,358,396)	(70,613,955)
PROFIT BEFORE INCOME TAX	15.1	3,996,968	16,395,564	2,393,859	9,738,220
Income tax expense	15.1	(1,742,212)	(7,146,554)	(1,277,658)	(5,197,513)
NET PROFIT FOR THE YEAR		2,254,756	9,249,010	1,116,201	4,540,707
Profit attribute to:					
Net profit attributable to the equity holders of the Parent Company		2,154,656	8,838,400	868,250	3,532,042
Non-controlling interests		100,100	410,610	247,951	1,008,665
		2,254,756	9,249,010	1,116,201	4,540,707
<i>Other comprehensive income:</i>					
Foreign exchange difference		(447,817)	(1,836,945)	38,888	158,546
Exchange differences on translation		-	4,824,810	-	3,206,834
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,806,939	12,236,875	1,155,089	7,906,087
Total comprehensive income attributable to:					
Equity holders of the Parent Company		1,706,839	11,826,265	907,138	6,897,422
Non-controlling interest		100,100	410,610	247,951	1,008,665
		1,806,939	12,236,875	1,155,089	7,906,087

The attached notes 1 to 33 form part of these consolidated financial statements.

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Paid-up capital		General banking reserves		Foreign exchange translation reserve		Retained earnings		Total equity attributable to equity holders of the Parent Company		Non-controlling interest		Currency translation differences		Total
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	
Balance as at 1 January 2022	100,000,000	411,920,000	4,631,506	18,722,445	(384,316)	(1,550,735)	2,941,733	11,939,457	107,186,923	441,031,167	4,385,606	17,682,433	(4,158,970)	111,574,529	454,554,630
Total comprehensive income for the year	-	-	-	-	-	-	2,154,656	8,838,400	2,154,656	8,838,400	100,100	410,610	-	2,254,756	9,249,010
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(447,817)	(1,836,945)	-	-	(447,817)	(1,836,945)	-	-	-	(447,817)	(1,836,945)
Total comprehensive income for the year	-	-	-	-	(447,817)	(1,836,945)	2,154,656	8,838,400	1,706,839	7,001,455	100,100	410,610	-	1,806,939	12,236,875
Appropriation during the year	-	-	310,489	1,273,626	-	-	(310,489)	(1,273,626)	-	-	-	-	-	-	-
Balance as at 31 December 2022	100,000,000	411,920,000	4,941,995	19,996,071	(832,133)	(3,387,680)	4,785,900	19,504,231	108,895,762	448,032,622	4,485,706	18,093,043	665,840	113,381,468	486,791,505
Balance as at 1 January 2021	100,000,000	411,920,000	4,382,610	17,709,936	(423,204)	(1,709,281)	2,328,423	9,444,511	106,287,829	437,365,166	4,143,461	16,695,208	(7,365,804)	110,431,290	446,694,570
Total comprehensive income	-	-	-	-	-	-	868,250	3,532,042	868,250	3,532,042	247,951	1,008,665	-	1,116,201	4,540,707
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	38,888	158,546	-	-	38,888	158,546	-	-	-	38,888	158,546
Total comprehensive income for the year	-	-	-	-	38,888	158,546	868,250	3,532,042	907,138	3,690,588	247,951	1,008,665	-	1,155,089	7,906,087
Appropriation during the year	-	-	254,940	1,037,096	-	-	(254,940)	(1,037,096)	-	-	-	-	-	-	-
Other decreases	-	-	(6,044)	(24,587)	-	-	-	-	(6,044)	(24,587)	(5,806)	(21,440)	-	(11,850)	(46,027)
Balance as at 31 December 2021	100,000,000	411,920,000	4,631,506	18,722,445	(384,316)	(1,550,735)	2,941,733	11,939,457	107,186,923	441,031,167	4,385,606	17,682,433	(4,158,970)	111,574,529	454,554,630

The attached notes 1 to 33 form part of these financial statements.

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

Notes	2022		2021		
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)	
Net cash (used in) provided by operating activities	28	(26,493,257)	(108,675,340)	18,824,401	76,577,663
Cash flows from investing activities					
Acquisition of:					
Property and equipment		(1,265,349)	(5,190,462)	(381,338)	(1,551,283)
Intangible assets		(501,928)	(2,058,909)	(471,620)	(1,918,550)
Dividend received	22	26,203	107,485	30,083	122,378
Net cash used in investing activities		(1,741,074)	(7,141,886)	(822,875)	(3,347,455)
Cash flows from financing activity					
Repayment of principal portion of lease liabilities		(1,995,406)	(8,185,155)	(1,764,176)	(7,176,668)
Repayment of principal portion of lease liabilities		(1,995,406)	(8,185,155)	(1,764,176)	(7,176,668)
Net (decrease) increase in cash and cash equivalents		(30,229,737)	(124,002,381)	16,237,350	66,053,540
Cash and cash equivalents at beginning of year	6	98,213,451	400,121,599	81,937,213	331,436,027
Exchange difference on translation of foreign operation		(447,817)	(1,836,945)	38,888	158,546
Foreign exchange difference		-	3,763,014	-	2,473,486
Cash and cash equivalents at end of year	3	67,535,897	278,045,287	98,213,451	400,121,599

Additional information on operational cashflows from interest and dividends:

Interest paid	22,787,870	93,475,843	18,198,930	74,033,246
Interest received	47,777,208	195,982,106	39,706,992	161,528,045
Dividend received	26,203	107,485	30,083	122,378

The attached notes 1 to 33 form part of these financial statements.

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. LOANS TO CUSTOMERS

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Individual loans	230,622,678	949,473,565	182,652,974	744,128,216
Loans to enterprises	404,648,894	1,665,939,497	416,371,088	1,696,295,813
Impact of amortized cost	(2,272,487)	(9,355,829)	(1,801,590)	(7,339,678)
Accrued interest receivables	26,932,543	110,881,279	25,780,133	105,028,262
Gross loans to customers	659,931,628	2,716,938,512	623,002,605	2,538,112,613
Allowance for ECL	(14,217,850)	(58,534,888)	(17,212,920)	(70,125,436)
Net loans to customers	645,713,778	2,658,403,624	605,789,685	2,467,987,177

An analysis of changes in the gross carrying amount and the corresponding ECL allowances follow:

	2022			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
Gross carrying amount as at 1 January	545,349,583	1,023,134	76,629,888	623,002,605
Newly originated assets that remained in Stage 1 as at 31 December 2022	285,487,068	-	-	285,487,068
Newly originated assets that moved to Stage 2 and Stage 3 as at 31 December 2022	-	1,648,699	423,091	2,071,790
Assets derecognized or repaid (excluding write-offs)	(232,099,874)	(514,549)	(6,074,904)	(238,689,327)
Transfers to Stage 1	3,433,405	(234,129)	(3,199,276)	-
Transfers to Stage 2	(4,365,113)	5,848,128	(1,483,015)	-
Transfers to Stage 3	(7,339,721)	(28,805)	7,368,526	-
Amounts written off	-	-	(11,749,304)	(11,749,304)
Foreign exchange difference	-	-	(191,204)	(191,204)
Balance at 31 December	590,465,348	7,742,478	61,723,802	659,931,628
KHR'000 equivalent (Note 2.1.1)	2,430,945,838	31,875,782	254,116,892	2,716,938,512
ECL allowance as at 1 January under CIFRS 9	4,778,449	470,309	11,964,162	17,212,920
Provisions (reverse of) for expected credit losses	102,517	(334,883)	9,167,901	8,935,535
Transfers to Stage 1	11,969	(815)	(11,154)	-
Transfers to Stage 2	(409,695)	597,743	(188,048)	-
Transfers to Stage 3	(1,944,112)	(10,402)	1,954,514	-
Amounts written off	-	-	(11,749,304)	(11,749,304)
Foreign exchange adjustments	-	-	(181,301)	(181,301)
Balance at 31 December	2,539,128	721,952	10,956,770	14,217,850
KHR'000 equivalent (Note 2.1.1)	10,453,590	2,972,276	45,109,022	58,534,888

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

	2021			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
Gross carrying amount as at 1 January	482,097,609	12,740,327	91,548,667	586,386,603
Newly originated assets that remained in Stage 1 as at 31 December 2021	252,080,351	-	-	252,080,351
Newly originated assets that moved to Stage 2 and Stage 3 as at 31 December 2021	-	703,739	5,170,084	5,873,823
Assets derecognized or repaid (excluding write-offs)	(190,177,915)	(3,683,501)	(11,639,264)	(205,500,680)
Transfers to Stage 1	8,003,411	(7,689,438)	(313,973)	-
Transfers to Stage 2	(259,765)	259,765	-	-
Transfers to Stage 3	(6,394,108)	(1,307,758)	7,701,866	-
Amounts written off	-	-	(15,815,384)	(15,815,384)
Foreign exchange adjustments	-	-	(22,108)	(22,108)
Balance at 31 December	545,349,583	1,023,134	76,629,888	623,002,605
KHR'000 equivalent (Note 2.1.1)	2,221,754,201	4,168,248	312,190,164	2,538,112,613
ECL allowance as at 1 January under CIFRS 9	3,864,522	1,366,006	15,105,968	20,336,496
(Reversal of) provisions for expected credit losses	2,751,438	(558,332)	10,481,244	12,674,350
Transfers to Stage 1	74,327	(73,166)	(1,161)	-
Transfers to Stage 2	(99,308)	99,308	-	-
Transfers to Stage 3	(1,812,530)	(363,507)	2,176,037	-
Amounts written off	-	-	(15,815,384)	(15,815,384)
Foreign exchange adjustments	-	-	17,458	17,458
Balance at 31 December	4,778,449	470,309	11,964,162	17,212,920
KHR'000 equivalent (Note 2.1.1)	19,467,402	1,916,038	48,741,996	70,125,436

Further analyses of loans to customers are set out below.

(a) By grading of loans to customers

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Stage 1	590,465,348	2,430,945,838	545,349,583	2,221,754,201
Stage 2	7,742,478	31,875,782	1,023,134	4,168,248
Stage 3	61,723,802	254,116,892	76,629,888	312,190,164
Total gross loans	659,931,628	2,716,938,512	623,002,605	2,538,112,613

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

Further analyses of loans to customers are set out below (continued)

(b) By security

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Secured	616,007,863	2,536,104,373	581,065,057	2,367,259,042
Real Estate	516,404,863	2,126,038,821	499,165,328	2,033,599,546
Deposit hold-out	54,693,099	225,171,489	31,949,501	130,162,267
Vehicle	11,211,458	46,157,573	11,743,783	47,844,172
Others	33,698,443	138,736,490	38,206,445	155,653,057
Unsecured	43,923,765	180,834,139	41,937,548	170,853,571
	659,931,628	2,716,938,512	623,002,605	2,538,112,613

(c) By maturity

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Within one month	17,743,221	73,048,841	20,810,484	84,781,912
More than 1 month to 3 months	6,322,262	26,028,753	7,766,915	31,642,412
More than 3 months to 12 months	201,087,370	827,876,702	185,772,370	756,836,635
More than 1 year to 5 years	86,967,774	358,046,325	105,339,423	429,152,809
More than 5 years	347,811,001	1,431,937,891	303,313,413	1,235,698,845
	659,931,628	2,716,938,512	623,002,605	2,538,112,613

(d) By residency, relationship, currency and industry sector

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Residency	659,931,628	2,716,938,512	623,002,605	2,538,112,613
Residents				
Relationship	659,931,628	2,716,938,512	623,002,605	2,538,112,613
External customers	655,199,602	2,697,456,761	619,561,960	2,524,095,425
Staff loans	4,732,026	19,481,751	3,440,645	14,017,188
	659,931,628	2,716,938,512	623,002,605	2,538,112,613
Currency	659,931,628	2,716,938,512	623,002,605	2,538,112,613
US\$	437,269,341	1,800,237,877	406,718,650	1,656,971,780
KHR	17,762,957	73,130,094	12,260,857	49,950,731
Others	204,899,330	843,570,541	204,023,098	831,190,102
	659,931,628	2,716,938,512	623,002,605	2,538,112,613

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

Further analyses of loans to customers are set out below (continued)

(d) By residency, relationship, currency and industry sector (continued)

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
<i>Industry sector</i>				
Consumer items	330,964,153	1,362,579,418	220,585,264	898,664,366
Wholesale and retail	91,638,476	377,275,606	96,522,007	393,230,657
Real estate	51,511,351	212,072,232	82,018,473	334,143,259
Manufacturing	54,200,703	223,144,294	66,891,745	272,516,969
Construction	48,018,580	197,692,494	60,941,172	248,274,335
Agriculture	43,154,530	177,667,200	45,154,761	183,960,496
Transportation, storage and communication	18,793,605	77,373,272	7,778,537	31,689,760
Others	21,650,230	89,133,996	43,110,646	175,632,771
	659,931,628	2,716,938,512	623,002,605	2,538,112,613

(e) By location

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Branches	440,165,002	1,812,159,313	420,736,477	1,714,080,409
Head Office	219,766,626	904,779,199	202,266,128	824,032,204
	659,931,628	2,716,938,512	623,002,605	2,538,112,613

(f) Annual interest rates

	2022	2021
Group loans	13.20%	12.00%
Individual loans	2.00% - 13.20%	2.00% - 12.00%
Biogas loans	Not applicable	14.40%
Staff loans	6.00% - 9.90%	4.30% - 8.70%

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. DUE TO CUSTOMERS

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Term deposits	310,066,347	1,276,543,150	314,542,817	1,281,447,436
Demand deposits	66,570,930	274,072,519	63,004,088	256,678,655
	376,637,277	1,550,615,669	377,546,905	1,538,126,091

Deposits from customers are further analyzed as follows:

(a) By maturity

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Within 1 month	74,973,901	308,667,550	98,604,225	401,713,613
More than 1 month to 3 months	14,642,815	60,284,469	40,291,056	164,145,762
More than 3 months to 12 months	226,407,453	932,119,484	190,649,516	776,706,128
More than 12 months	60,613,108	249,544,166	48,002,108	195,560,588
	376,637,277	1,550,615,669	377,546,905	1,538,126,091

(b) By relationship

	2022		2021	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Non-related parties	376,625,398	1,550,566,763	377,536,806	1,538,084,948
Related parties	11,879	48,906	10,099	41,143
	376,637,277	1,550,615,669	377,546,905	1,538,126,091

(c) Range of annual interest rates per annum

	2022	2021
<i>Term deposits</i>		
US\$	1.75% - 6.35%	1.75% - 5.90%
KHR	2.00% - 5.95%	1.75% - 6.25%
VND	1.00% - 9.50%	3.30% - 7.70%
<i>Savings deposits</i>		
US\$	0.50%	0.50%
KHR	0.00%	0.00%
VND	0.20% - 8.50%	0.20% - 8.50%



PART 6 BUSINESS NETWORK

BUSINESS NETWORK



▪ BIDC Head Office



▪ Ta Khmau Branch



▪ Siem Reap Branch



▪ Mean Chey Branch



▪ Ha noi Branch



▪ Steung Mean Chey Branch



▪ Ho Chi Minh Branch



▪ Toul Kork Branch



▪ Daun Penh Branch



▪ Phnom Penh Branch

BUSINESS NETWORK

»» Continued



BIDC Head Office

#235, Preah Norodom Blvd, Tonle Bassac Commune, Chamkarmon District, Phnom Penh, Cambodia
Tel: 023 210 044



Phnom Penh Branch

#335, Monivong Blvd, Orrusey Commune, 7 Makara District, Phnom Penh, Cambodia
Tel: 023 210 440



Takmau Branch

#218E0,E1,E2, National Road II, Takmau Village, Takmau Commune, Takmau District, Kandal, Cambodia
Tel: 0319 868686



Daun Penh Branch

#56, Preah Monivong Blvd, Wat Phnom Commune, Daun Penh District, Phnom Penh, Cambodia
Tel: 023 666 0328

BUSINESS NETWORK

»» Continued



Mean Chey Branch

#583, National Road I, Chbar Ampov II Commune, Chbar Ampov District, Phnom Penh, Cambodia
Tel: 088 32 47 247
096 32 47 247



Toul Kork Branch

#1-2, Street 289, Boeung Kak II Commune, Toul Kork District, Phnom Penh, Cambodia
Tel: 023 880 069



Steung Mean Chey Branch

#32A, Street 271, Boeung Salang Commune, Toul Kork District, Phnom Penh, Cambodia
Tel: 023 882 482



Siem Reap Branch

#22-23, Tep Vong Street, Mondul 2 Village, Svay Dangkum Commune, Siem Reap, Cambodia
Tel: 069 760 123

BUSINESS NETWORK

»» Continued



Ho Chi Minh Branch
#110 Cach Mang Thang Tam Street, District 3, Hochiminh City, Vietnam
Tel: +844 62 666999



Ha Noi Branch
#10A Hai Ba Trung Street, Hoan Kiem District, Hanoi City, Vietnam
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