

# Annual Report 2023



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## MESSAGE FROM CHAIRMAN

**Mr. Le Kim Hoa**  
CHAIRMAN OF BIDC



### Dear Valued Customers and Partners!

2023 continues to be a turbulent and difficult year for the world economy, and it has faced a number of challenges, including the decline in growth in gross domestic product (GDP) at the global level, decreasing demand in developed countries, delayed growth in East Asian economies, constant interest rate increases and remains at a high level, hindering economic activities, the decline of global trade-investment turnover, etc., as well as the unwanted consequences of conflicts in Eastern Europe and the Middle East, causing disruption of global energy and food markets, long-lasting geopolitical tensions, unconventional security challenges in many places in the world, and the unhealed scar from COVID-19. All of which has made the global economy in 2023 fragile and vulnerable. The banking

and finance industry in 2023 also face many difficulties due to the fall in credit demand and the increase in bad debt as a result of the general effects of the economy and the aftermath of COVID-19.

In the midst of difficulties and challenges in business environment in 2023, but under the close direction of the National Bank of Cambodia, strong support from the parent bank, BIDV, a clear and flexible strategic path, companionship from partners and customers, the efforts of employees throughout the system, etc., BIDC has operated effectively to achieve and complete all planned tasks and requirements. By the end of the 2023 fiscal year, BIDC's total assets had reached nearly 907 million USD, an increase of almost 3% compared to 2022, gradually moving towards the pool of commercial banks with scale of billion USD in assets in Cambodia; total deposits from

economic entities and residents had reached nearly 425 million USD, an increase of more than 12.7% compared to 2022; total outstanding loans and investments had reached 660 million USD; credit quality was well controlled at a safe level; good business performance; and employee's income continued to improve and increase.

In 2023, BIDC has released many innovative products and services on its mobile banking application, creating a breakthrough in both the value and number of transactions via digital channels. In addition, during the difficult period for the economy and customers, in support of the government's call, National Bank of Cambodia and BIDC have joined forces to support, extend the debt repayment period, and reduce interest rates for over 20% of total customers. With a total support of approximately 200 million USD, this accounted for nearly 30% of BIDC's total outstanding loans, helping customers to restore production and business and overcome challenges.

Not only the stats, 2023 is also the milestone for significant reform in operating mechanisms, management policies, the salary-bonus regime, the development and upgrade of information technology infrastructure, and the proper fulfillment of social responsibilities. It is highly appreciated by the social community and regulatory authorities in Cambodia.

2024 is still expected to be a challenging year for the global economy due

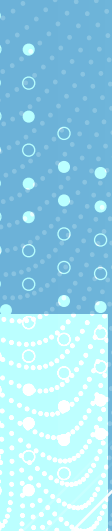
to issues such as escalating conflicts, weak global trade, high interest rates, and increasing climate disasters. However, the domestic economy is expected to increase by approximately 6.1%, becoming the leading growth rate among Asian countries, as production activities will benefit from closer supply chain links with China and Vietnam. Tourism industry will also further recover thanks to key markets such as Thailand, Vietnam, and China. With such conditions and the goal of successfully implementing a 5-year business plan for the 2021–2025 period, creating a solid foundation for sustainable development, BIDC aims to achieve an average growth in scale and efficiency of 5–10% compared to 2023, well-controlled credit quality, continue to expand its customer base, particularly focusing on retail customer development, make investments for the upgrade of information technology infrastructure, and launch a number of digitalized products and services, increasing user convenience and experience.

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



## PART 01 **ABOUT US**

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## WHO WE ARE

### BIDC

\$ 905 million  
Total Assets

50,000  
Customers' accounts

\$ 425 million  
Total Deposits

\$ 660 million  
Total Loans

10  
Branches

2 Countries  
(Cambodia - Vietnam)

### BIDV

67 Years  
of Development

200  
Branches

1,000  
Transaction Offices

5  
Countries

11  
Subsidiaries and Jointed Ventures

\$ 93 billion  
Total Assets

\$ 78 billion  
Deposits

\$ 72 billion  
Loan Outstanding

~ 20 million  
Customers

> 27,000  
Employees



**BIDC Bank** is a private financial institution in Cambodia with total assets of USD 907 million, established in 2009. With strong support from the parent bank - BIDV - Vietnam's largest bank in terms of assets, nearly 15 years of operation and development, BIDC has made significant achievements, consolidating its position in the market and become a major commercial bank in the system of commercial banks in Cambodia.

With 10 branches operating in 5 major cities in Cambodia and Vietnam (Phnom Penh, Siemreap, Kandal, Hanoi, Ho Chi Minh City), more than 40 ATMs nationwide with advanced online and mobile banking, BIDC reaches a large number of corporations, small and medium enterprises, micro-enterprises and individuals with full range of modern financial services, as well as convenient and advanced

digital banking solutions. We have team of professional employees, undertook to maintain and improve business performance. With highly specialized management team to ensure that BIDC always complies with international standards.

For its important contributions to the socio-economic development of Cambodia, as well as active contributions for the positive cooperation development between the two countries, BIDC/BIDV has received many noble awards from His Majesty of Cambodia, Royal Government of Cambodia, as well as the Party and the Government of Vietnam.

#### BIDV – Bank for Investment and Development of Vietnam

BIDV ([www.bidv.com.vn](http://www.bidv.com.vn)) - the oldest and largest commercial bank in Vietnam, the main shareholder of BIDC, holding 98.5% of BIDC's chartered capital, with total assets in 2023 of approximately 93 billion USD, deposits from economic entities and residents of over 78 billion USD, outstanding loans of more than 72 billion USD, profit before tax of nearly 1.2 billion USD. BIDV has won many prestigious international awards and is rated at Ba2 - Stable by Moody's credit rating agency.

BIDV is one of the first Vietnamese commercial banks operating in the market of Cambodia, in addition to other markets such as Laos, Myanmar, Taiwan, and the Russian Federation. With nearly 200 branches, about 1,000 transaction offices

throughout Vietnam, serving more than 19 million customers, BIDV is Vietnam's pioneer in launching modern digital banking products, providing diverse products for all kind of customers. Since 2022, BIDV has achieved many outstanding achievements in field of digital transformation especially the release of digital products designed specifically for different customers. The number of customers using BIDV's digital channels reached nearly 13 million individual customers (which accounted for nearly 70% of individual customers base), and nearly 140 thousand organizational customers.

BIDV has a network of more than 2,300 agent banks and partner banks worldwide, accommodating for payment and money transfer needs in a quick, convenient and safe manner.

## VISION, MISSION AND CORE VALUE



### Vision

Become one of the top 10 commercial banks in Cambodia in terms of operation scale and one of the 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 development of domestic economy and Cambodia-Vietnam economic relation.



### Core Values

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.



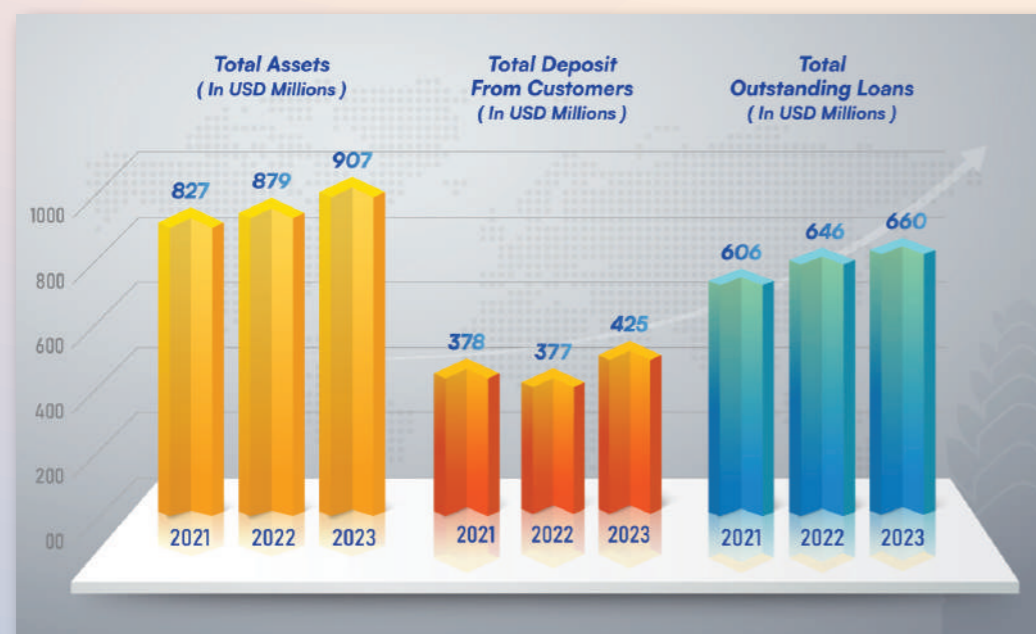
# MILESTONES OF BIDC



# REMARKABLE EVENTS OF BIDC IN 2023

In 2023, the whole world economy has been facing many difficulties with low growth; high inflation and unemployment rates,... affected by Russia-Ukraine war, instability in the Middle East region, natural disasters and post-covid-19. The banking and finance sector faces great pressure from liquidity, capital sources, crisis risks, reduced operational efficiency, etc. In that context, BIDC has made great efforts in business activities and achieve main results as following:

## 01 Good growth indicators are shown



Positive operating results, appropriate scale of development, shifting customer base towards sustainability, improving quality, efficiency and safety in operations.

## 02 Sustainable position of major bank in Cambodia



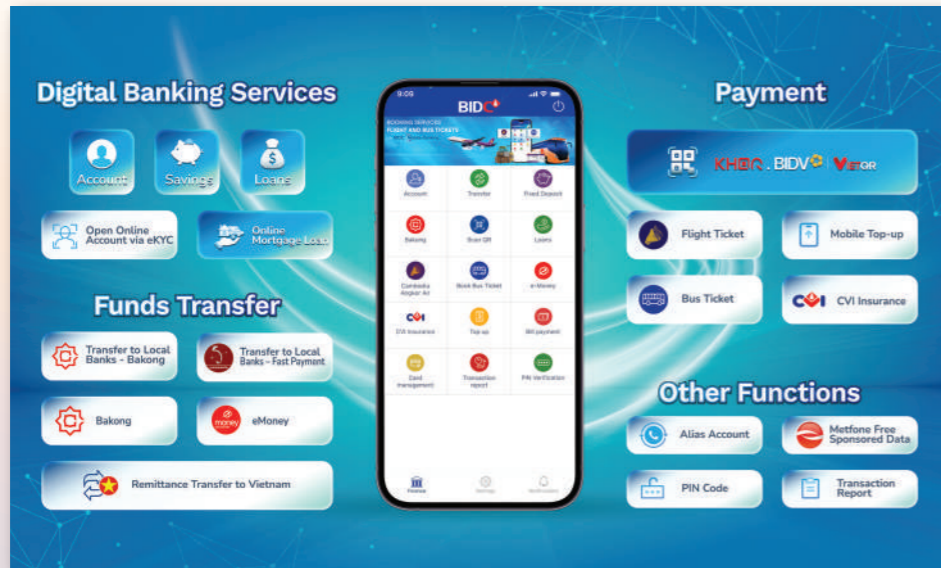
BIDC always maintains its position as the leading Vietnamese bank in Cambodia, supported by the Government and authorities of the two countries, as well as by the parent, bank in all operations; brand and position in Cambodian market continue to be strengthened.



# REMARKABLE EVENTS OF BIDC IN 2023

...Continued

## 03 Consistent with the goal of becoming a modern retail bank



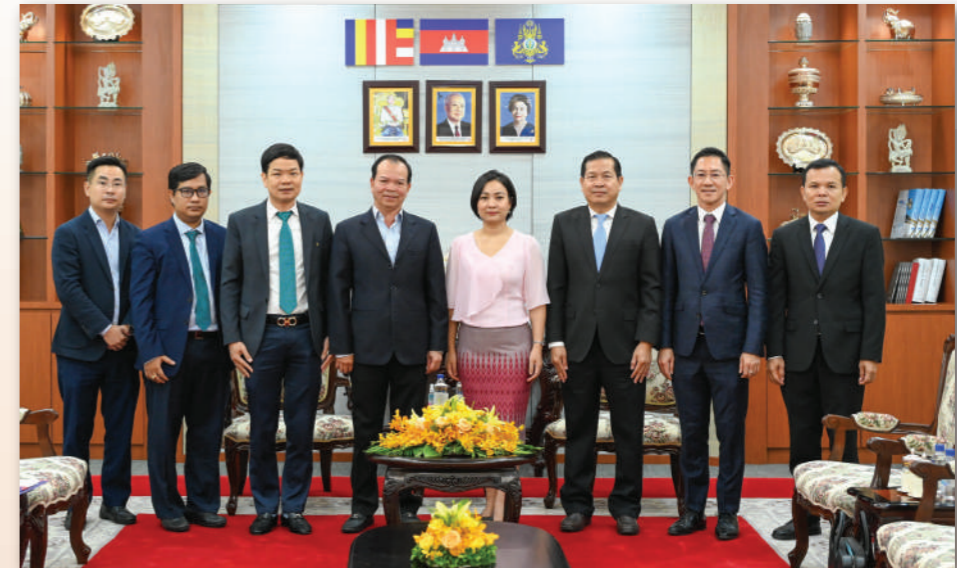
Consistent with the goal of becoming a modern retail bank, promoting digital transformation, digital innovation and strengthening capacity of the network.

## 04 Actively accompanying and supporting customers



Promoting the leading role of accompanying businesses and residents, continuously implementing credit programs, as well as interest and fee waiving and policies reduction... to support customers to overcome difficulties.

## 05 Strictly comply with the regulations of authorities



Maintaining the efforts to finalize processes, regulations and operating models by international standards, fully complying with the regulations of regulatory agencies.

## 06 Expanding and Strengthening Cooperation with many major partners



Expanding and strengthening comprehensive cooperation with many major partners, key businesses and organizations in many industries.

# REMARKABLE EVENTS OF BIDC IN 2023

...Continued

## 07 Focusing on Human Resource Development



Focusing on recruitment, training, appointment, creating a professional working environment with appropriate remuneration for employees.

## 08 Developing Corporate Culture



Continue to develop and foster unique business culture at BIDC with many exchange and interacting programs between employees, units, the interest of agencies and trade unions, etc.

## 09 Expressing Social Responsibilities in Cambodia



Demonstrate a high sense of responsibility for social security and community engagement in Cambodia.

## 10 Connecting the bilateral relationship between Cambodia and Vietnam



Bridging for the friendly relationship between Vietnam and Cambodia, promoting trade, payment and investment between Cambodia and Vietnam.

## HEADING TO 15TH ANNIVERSARY OF BIDC

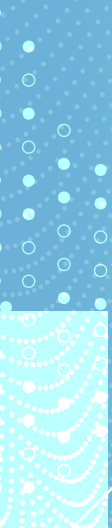
On August 14th, 2024 will mark 15 years of BIDC's operation in Cambodia. To celebrate this memorable event, BIDC will launch many customer appreciation and big promotion programs for customers who use BIDC products and services in 2024, as well as many other meaningful activities aimed to help the community in Cambodia, demonstrating social responsibility towards the community, and positively contributing to social development.



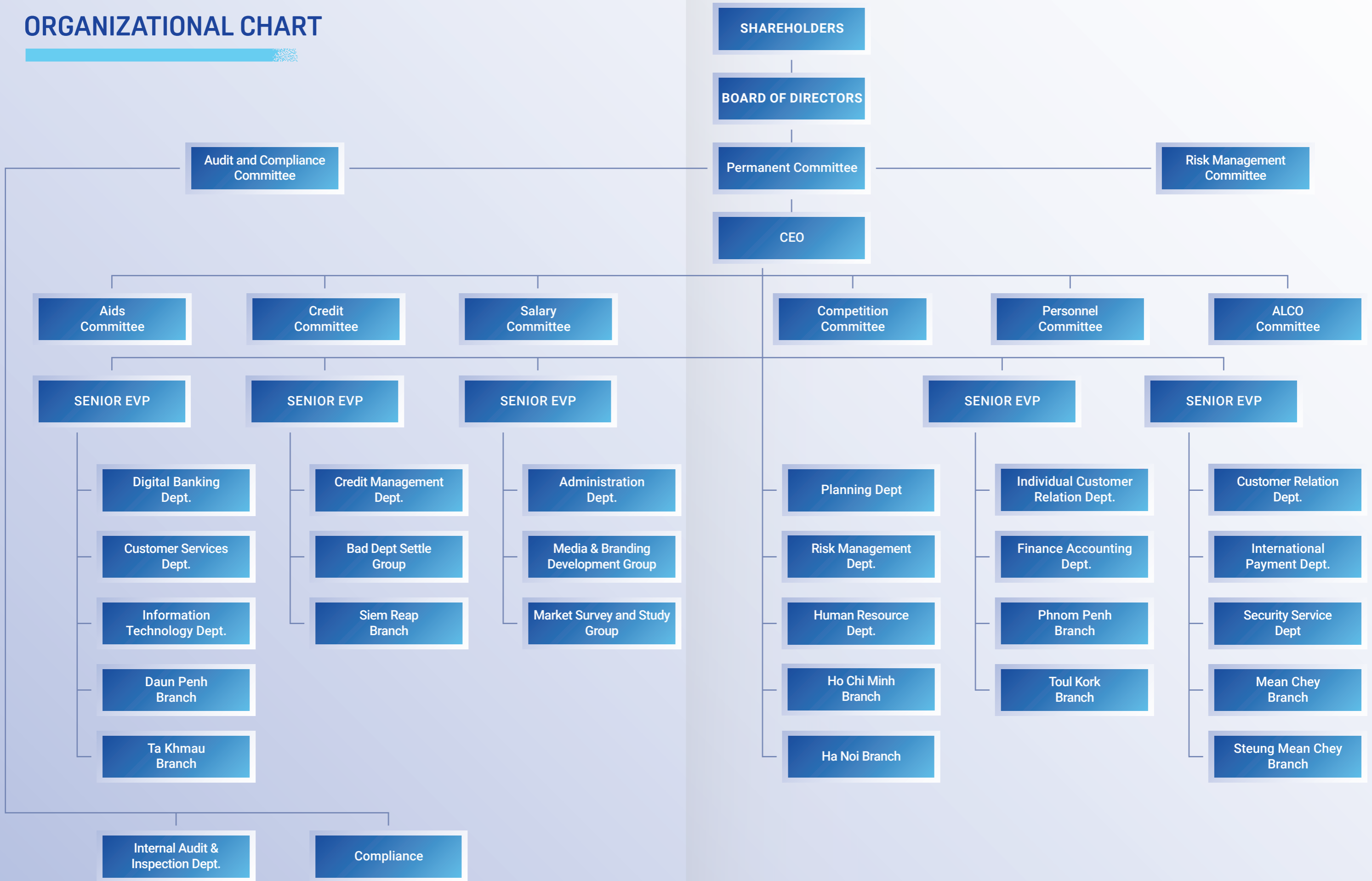


## PART 02 **CORPORATE GOVERNANCE**

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# ORGANIZATIONAL CHART



## BOARD OF DIRECTORS PROFILE

The Board of Directors (BOD) is a governance authority and has 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 the responsibility of defining and developing plans and policies such as business governance policies, business strategies and overall development plans of BIDC.

As on 31<sup>st</sup> December 2023, 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   |



### 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 36 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 BOD 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 25 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 PROFILE



### 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 18 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)

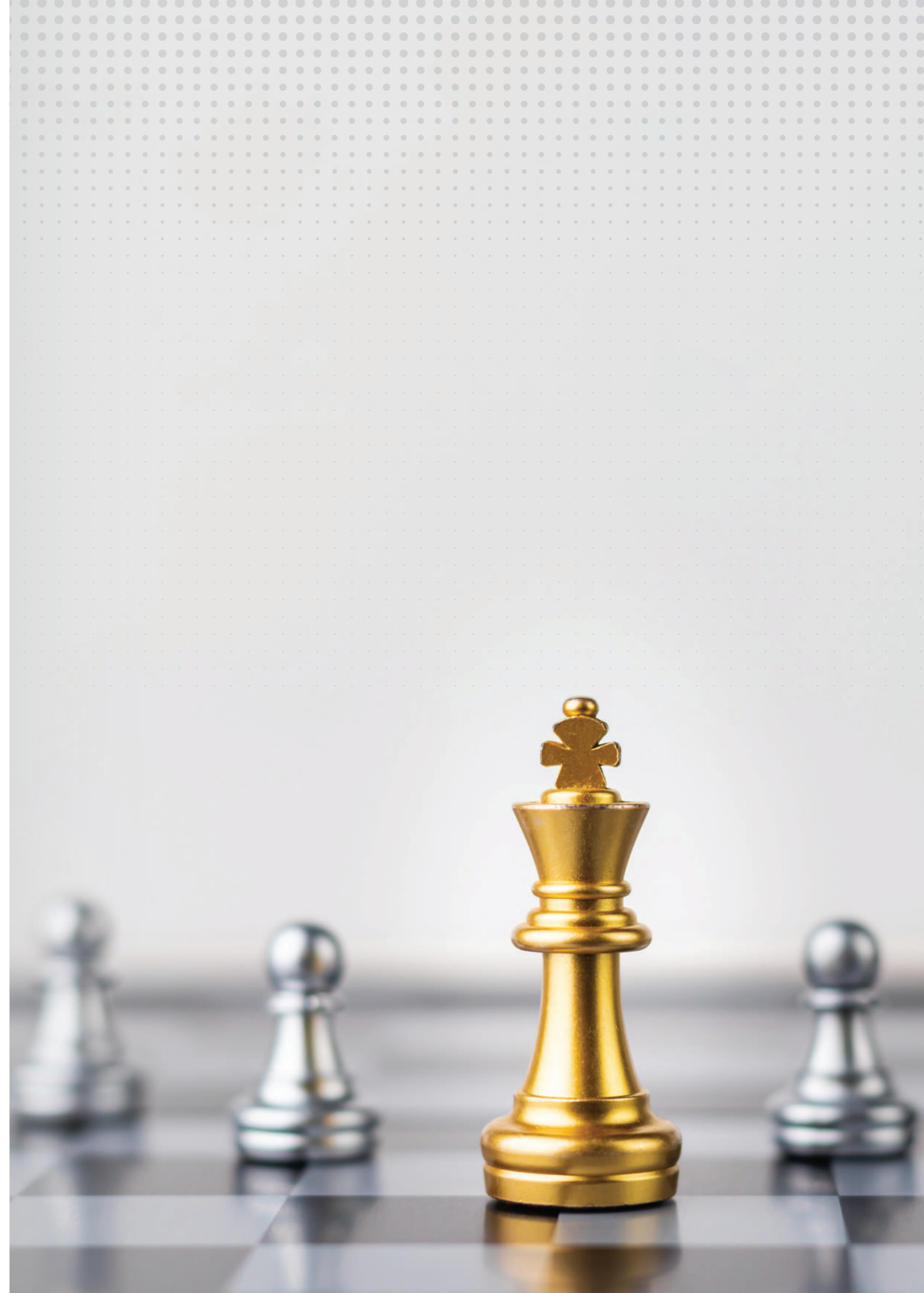
- Year of Birth: 1959
- Education Level: Master of Economic
- Experience: Mr. Nguyen Van Loc has more than 34 years of experience in Banking and Finance sectors. He has become an independent member of the BOD of BIDC since December 2022.



### 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 PROFILE

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<sup>st</sup> December 2023, 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     |



### Mr. Lam Van Hai

CEO (August 01, 2020)

- Year of Birth: 1983
- Education Level: Master of Business Administration
- Experience: Mr. Lam Van Hai has more than 18 years of experience in Banking and Finance sectors.
- At the same time, 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 24 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since October of 2015.



### 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 21 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since August 2020.



### 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 17 years of experience in Banking and Finance sectors. He has become the Senior Executive Vice President of BIDC since November 2018.



### 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 18 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 11 years of experience in Banking and Finance sectors. He has become Senior Executive Vice President of BIDC since January 2023.



## RISK MANAGEMENT

BIDC constantly applies and pursues an effective risk management system to improve the effectiveness of risk monitoring and control, maintaining the safety and soundness of the bank. In addition to the Independent Risk Management Committee, Internal Audit Committee and Compliance, all BIDC units are aware and are responsible for complying with risk inspection and control mechanisms, complying with internal processes and regulations and those of regulatory agencies.

Management structure includes accountability, independence, and transparent reporting, with both internal and external stakeholders. The bank's risk management method includes identifying, evaluating, controlling, and minimizing risks, in which is done in all aspects of the bank's business operations. Responsibility of risk management is disseminated and applied in all departments and divisions of the Bank. Each employee understands and is responsible for risk management in their own area of expertise. This approach creates effective risk control and management mechanism for processes and has independent supervision.

### Relevant Risk Management measures of BIDC

- **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, BIDC always takes a proactive approach by implementing the best measures for credit risk management. As of now, BIDC's risk management model has successfully adhered to the principles of independence and centralization. In the whole BIDC 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, policies for credit granting and credit risk management has been fully promulgated, regularly reviewed and updated. BIDC 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, BIDC always maintains liquidity ratio equal to or higher than NBC's regulations, focusing on high liquidity 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 BIDC.



In 2023, although interest rates in the market increased significantly, demand for capital withdrawal of financial institution partners increased considerably, however, BIDC's liquidity situation remained stable, payment obligations to customers were always guaranteed to be made on time. BIDC 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 manage foreign exchange risk, BIDC 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.

## RISK MANAGEMENT

...Continued

- **Legal and Compliance Risks:**

The Legal and Compliance Department is responsible for overseeing the legal aspects of BIDC'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 utmost 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 relevant regulations such as the Anti-Money Laundering and Counter-Terrorism Financing Act (AM-L/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. 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, BIDC 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.



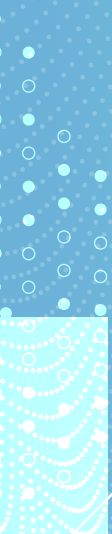
- **Other Risks:**

In addition, BIDC's operation may also be affected by other risks such as fire incident, 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 BIDC.



## PART 03 **BUSINESS HIGHLIGHTS 2023**

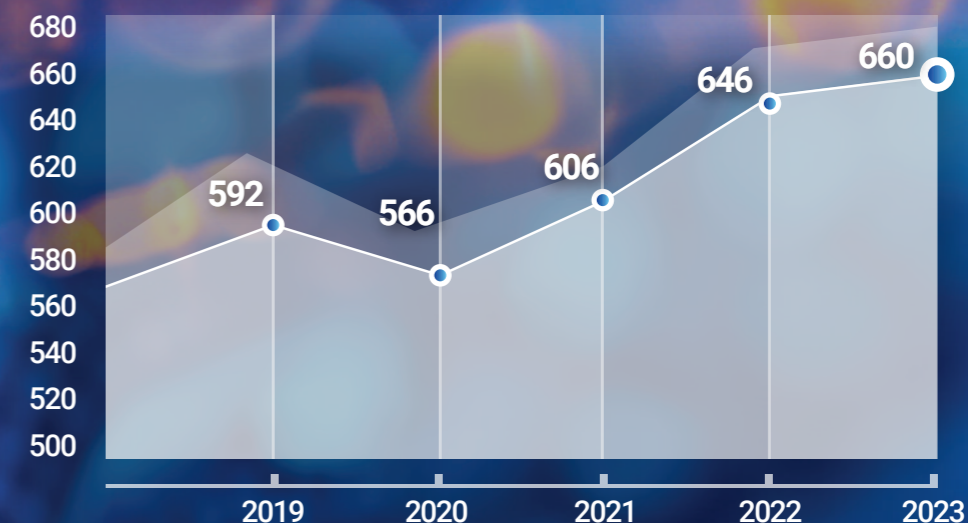
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# FINANCIAL HIGHLIGHTS

| No | Indicators                         | TH 2022          | TH 2023         |
|----|------------------------------------|------------------|-----------------|
| 1  | Total Assets                       | 879 million USD  | 907 million USD |
| 2  | Total Deposits                     | 377 million USD  | 425 million USD |
| 3  | Total Outstanding Loans            | 646 million USD  | 660 million USD |
| 4  | Net Service Income                 | 3.8 million USD  | 3.4 million USD |
| 5  | Retail Loan Ratio (on Total Loans) | 45.9%            | 47.8%           |
| 6  | Profit & Loss before Provision     | 13.1 million USD | 7.7 million USD |
| 7  | Profit before Tax                  | 4 million USD    | 2.7 million USD |
| 8  | Liquidity Ratio                    | 116%             | 143%            |

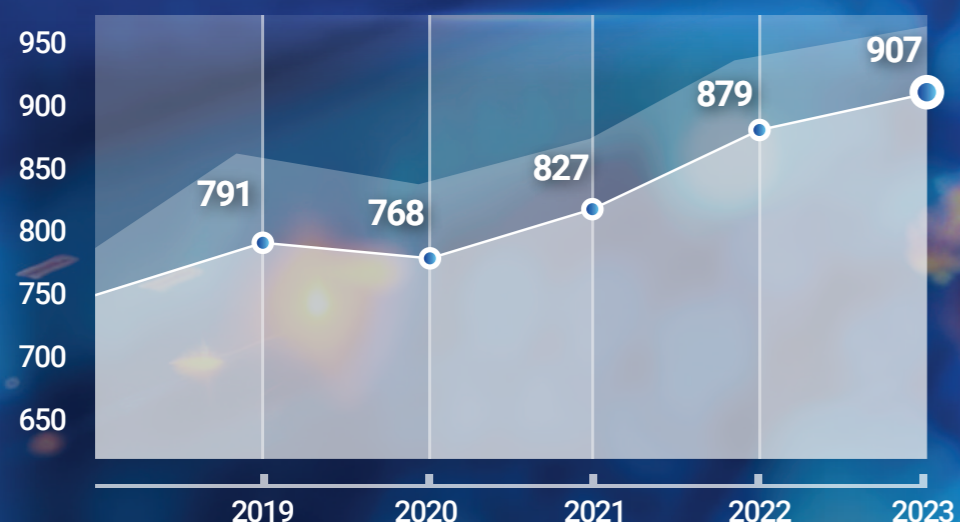
Total Outstanding Loans (In USD Millions)



Total Deposits From Customers (In USD Millions)



Total Assets (In USD Millions)



Net Service Income (In USD Millions)



## BOM REPORT



In 2023, business in Cambodia and Vietnam has to face many difficulties as the world economy is constantly affected by war, natural disasters, COVID-19 aftermath, inflation, economic recession, etc. The banking and finance industry has to face great pressure due to the constant increase in interest rates in the global market and the low liquidity rate. In the midst of such challenges, BIDC has made great efforts, focusing on implementing business operations in a safe and effective manner, and has achieved positive results. A number of specific key results of BIDC in 2023 are as follows:

Firstly, BIDC has completed most of its business plan indicators, some of which are completed at a high level (over 120%), such as internal income, bad debt ratio, profit before tax, etc. By the end of 2023, BIDC's total assets reached nearly 907 million USD, total deposits reached 425 million USD, and total outstanding loans reached over 660 million USD, all of which increased by 3–10% compared to 2022. The bad debt ratio is at a safe level, group 2 debt ratio was significantly reduced compared to 2022. Net service income reached 3.4 million USD, and profit before tax reached 2.7 million USD.

Secondly, 2023 is a very difficult year for the economy and BIDC's customers. In support of the government's call, the National Bank of Cambodia (CPC) and BIDC have joined forces to extend the debt repayment period, reduce interest rates for over 20% of customers, and help customers restore production and business to overcome challenges to fulfill their repayment obligations.

Additionally, in 2023, BIDC continues to focus on strengthening, developing, and restructuring the customer base: the number of customers in BIDC increased by nearly 15% compared to 2022, continuing to extend and cooperate with many new important partners; the ratio of retail sales increased to nearly 48% of Total Outstanding Loans in the entire network.

Moreover, BIDC continues to focus on facilitating relationship development between Cambodia and Vietnam and promoting trade and payment between Cambodia and Vietnam. In 2023, payments between the two countries via the BIDC system will have reached more than 1.2 billion VND, maintaining the same level as in 2022.

Last but not least, 2023 is the year in which BIDC has focused on and achieved outstanding results in product and service development. BIDC has launched many new, highly competitive digital products, such as BIDV-VietQR payment, savings account loans, online loan applications, airline and bus ticket payment services on mobile banking, etc.



# BOM REPORT

...Continued

# KEY TASKS FOR 2024

### \* Direction of key tasks for 2024:

- ☞ Closely focus on deposit mobilization, increase demand deposits from customers to reduce the cost.
- ☞ Continue to focus on customer base restructuring towards sustainability and retail development.
- ☞ Strengthening control of credit quality, increase the quality of collateral for new loans.
- ☞ Focus on digital product development, expansion of digital customer base, creating competitive advantage and sustainable income for BIDC.
- ☞ Continue to improve policies, mechanisms and methods for assessment of work efficiency in association with income; facilitate an environment for the employee to strive, to contribute, to be trained, to be appointed and to receive benefits appropriate to their abilities.

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 staffs, 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 sincere 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 and partners. Additionally, I would like to express my sincere thanks to all BIDC employees who have always made great efforts for the bank's development.

**Mr. Lam Van Hai**  
Chief Executive Officer of BIDC Bank



# IT, DIGITAL BANKING PRODUCTS AND SERVICES DEVELOPMENT

Consistently following the digital banking strategy from the beginning, BIDC has become the Bank of the Digital Era by having high-quality technical infrastructure and technological human resources and a comprehensive digital ecosystem in all customer communication channels, from face-to-face customer transaction, online banking and mobile banking. The effectiveness of digital path has helped BIDC expand its customer base and increase the number of transaction accounts by 13% per year in average (reaching nearly 50,000 customers in 2023).



## កម្មវិធីបែបឌីជីថល

# ជាមួយBIDC Digital Loan

ងាយ រហ័ស និងសុវត្ថិភាព



Focusing on building new technological platforms, building big databases and applying data analysis capabilities in the digital path, BIDC Bank, with support from BIDV, has always strived to launch new products on digital transformation, carry out non-stop innovation to bring unique solutions as well as the best product and service experience to customers.

In recent years, all traditional banking products and operations have been implemented by BIDC in a partial or complete digital environment, helping customers access products and services in a quick, safe and convenient manner through BIDC's user-friendly mobile banking application.

## CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

### Develop and Practice Reading Culture, facilitating sustainable competitiveness for the Bank

With the goal of building BIDC into a learning and creative organization, BIDC General Director has launched a creative learning movement throughout the system, in which forming a reading habit is one of the factors that create The Bank's creativity and innovation, forming sustainable competitiveness. Following that movement, a BIDC library has been built at BIDC head office with more than 500 books on a variety of topics, including three languages: English, Khmer, and Vietnamese. Communication activities to change the habits of employees are continuously implemented to spread the reading culture at BIDC, creating proactive reading habits for all employees. As a result, the number of books reading activities directly at the library during morning/noon breaks and the number of books borrowing activities from BIDC's employees has continuously increased, in average, the number of books reading activities directly at the library increased by 27% MoM, the number of books borrowing activities increases by 22% MoM from March 2023 to December 2023.

Building corporate culture is the goal of BIDC. As a result, corporate culture must foster trust, benefit, and motivation for employees, and at the same time, it shall direct the entire system to create pioneering products involving a lot of technological factors, promoting learning, innovation, and creativity.



### Comprehensive Development for Employees

BIDC always pays attention to and cares for the comprehensive development of 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.





## CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

...Continued

### Impressions on Community Activities

In addition to business development in Cambodia, BICD always focuses on implementing social security programs to strengthen the solidarity and friendship between the people of two countries. Total social security support of BIDV/BICD since its operation in Cambodia has reached nearly 10 million USD, focusing on the fields of education, health, support for covid-19 pandemic prevention, support for the poor, natural disaster relief and other cultural and social activities...

In 2023, the initiative to organize an online charity run "BICDRUN - Run for better life" is implemented by BICD from September 2023, in which the runner's performance will be converted into cash equivalent by BICD to support charitable organizations or difficult situations in Cambodia. All activities are recorded via mobile software developed by BIDV/BICD connected to Strava data. This is also a digital product created and deployed by BICD's employees in 2023. The running tournament has received support and active participation of hundreds of runners, initially becoming a connection channel for people who share the same passion for sports and the mindset of supporting the community, contributing to encourage and spread the spirit of humanity and kindness in society. At the same time, through this activity, BICD has provided support for patients at Kantha Bopha Pediatric Hospital, Phnom Penh.



BICD's BOM, and athletes' warmup at the start line of the online charity running race "Run for Better Life 2023"

# CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

...Continued



Athletes approaching the finished line with confidence.



BIDC's BOM take pictures with both first-place female and male athletes.

# CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

...Continued



BIDC's BOM, staff and athletes capturing memorable picture together.



BIDC Bank and Kuntha Bopha Hospital executives and representatives pose for a photo in the donation event.

# CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

...Continued



BIDC's representative presenting the donation to Red Cross Cambodia.



The friendly football match between BIDC Bank and Cambodia Angkor Air.

# CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

...Continued



BIDC staff contribute to blood donation, co-organized by the National Bank of Cambodia and the Association of Banks in Cambodia.

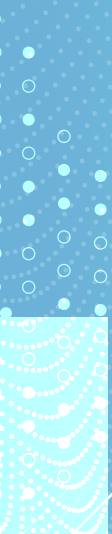


BIDC Bank's representative, leading the staff, participated in Khmer Union's charity donations to Branch Center orphanages.



# PART 04 **FINANCIAL AUDIT REPORTS**

61 Financial Audit Reports



# FINANCIAL AUDIT REPORTS



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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 financial statements of Bank for Investment and Development of Cambodia Plc ("the Bank") which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

### Basis for Opinion

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

### Information other than the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



**Auditors' Responsibilities for the Audit of the 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.



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

Phnom Penh, Kingdom of Cambodia

30 March 2024

**Bank for Investment and Development of Cambodia Plc.**  
**(Banking operations)**

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2023

|   | Notes | 31 December 2023   |                         | 31 December 2022   |                         |
|---|-------|--------------------|-------------------------|--------------------|-------------------------|
|   |       | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| <b>ASSETS</b>                               |       |                    |                         |                    |                         |
| Cash on hand and other cheque items         | 3     | 9,209,809          | 37,622,070              | 8,657,392          | 35,642,483              |
| Balances with the National Banks            | 4     | 68,432,528         | 279,546,877             | 64,544,997         | 265,731,753             |
| Due from other financial institutions       | 5     | 92,440,645         | 377,620,035             | 77,819,950         | 320,384,734             |
| Investments in subsidiary                   | 6     | 1,500,000          | 6,127,500               | 5,070,000          | 20,873,190              |
| Assets classified as held for sale          | 6     | 3,570,000          | 14,583,450              | -                  | -                       |
| Investments in securities at FVTPL          | 7     | 122,820            | 501,720                 | 122,060            | 502,521                 |
| Investments in securities at amortized cost | 7     | 12,198,947         | 49,832,698              | 12,749,678         | 52,490,424              |
| Loans to customers                          | 8     | 660,409,550        | 2,697,773,012           | 645,713,778        | 2,658,403,624           |
| Property and equipment                      | 9     | 17,479,312         | 71,402,990              | 18,088,918         | 74,472,075              |
| Right-of-use assets                         | 10    | 30,866,251         | 126,088,635             | 31,827,091         | 131,032,134             |
| Intangible assets                           | 11    | 2,757,299          | 11,263,566              | 3,115,167          | 12,825,143              |
| Other assets                                | 12    | 5,333,139          | 21,785,873              | 4,924,145          | 20,272,705              |
| Deferred tax assets                         | 16    | 2,353,053          | 9,612,222               | 2,428,780          | 9,999,287               |
| <b>TOTAL ASSETS</b>                         |       | <b>906,673,353</b> | <b>3,703,760,648</b>    | <b>875,061,956</b> | <b>3,602,630,073</b>    |
| <b>LIABILITIES AND EQUITY</b>               |       |                    |                         |                    |                         |
| <b>LIABILITIES</b>                          |       |                    |                         |                    |                         |
| Deposits from financial institutions        | 13    | 355,012,327        | 1,450,225,356           | 372,032,127        | 1,531,656,267           |
| Deposits from customer                      | 14    | 425,008,366        | 1,736,159,175           | 376,637,277        | 1,550,615,669           |
| Lease liabilities                           | 15    | 14,359,555         | 58,658,782              | 15,158,956         | 62,409,422              |
| Income tax payable                          | 16    | 834,522            | 3,409,022               | 738,970            | 3,042,339               |
| Other liabilities                           | 17    | 2,442,614          | 9,978,078               | 2,821,739          | 11,617,099              |
| <b>TOTAL LIABILITIES</b>                    |       | <b>797,657,384</b> | <b>3,258,430,413</b>    | <b>767,389,069</b> | <b>3,159,340,796</b>    |
| <b>EQUITY</b>                               |       |                    |                         |                    |                         |
| Paid-up capital                             | 18    | 100,000,000        | 411,920,000             | 100,000,000        | 411,920,000             |
| General banking reserves                    | 18    | 5,359,588          | 21,717,603              | 4,871,029          | 19,710,114              |
| Retained earnings                           |       | 4,583,241          | 18,764,783              | 3,633,991          | 14,864,314              |
| Foreign exchange translation reserves       |       | (926,860)          | (3,780,753)             | (832,133)          | (3,391,520)             |
| Cumulative translation differences          |       | -                  | (3,291,398)             | -                  | 186,369                 |
| <b>TOTAL EQUITY</b>                         |       | <b>109,015,969</b> | <b>445,330,235</b>      | <b>107,672,887</b> | <b>443,289,277</b>      |
| <b>TOTAL LIABILITIES AND EQUITY</b>         |       | <b>906,673,353</b> | <b>3,703,760,648</b>    | <b>875,061,956</b> | <b>3,602,630,073</b>    |



Bank for Investment and Development of Cambodia Plc.  
(Banking operations)

STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 December 2023

|  | Notes       | 2023                |                         | 2022                |                         |
|--|-------------|---------------------|-------------------------|---------------------|-------------------------|
|  |             | US\$                | KHR'000<br>(Note 2.1.1) | US\$                | KHR'000<br>(Note 2.1.1) |
| Interest income                                | 19          | 55,255,248          | 227,043,814             | 49,333,891          | 202,367,621             |
| Interest expense                               | 20          | (31,598,707)        | (129,839,087)           | (23,248,107)        | (95,363,735)            |
| <b>Net interest income</b>                     |             | <b>23,656,541</b>   | <b>97,204,727</b>       | <b>26,085,784</b>   | <b>107,003,886</b>      |
| Fee and commission income                      |             | 2,681,705           | 11,019,126              | 2,766,962           | 11,350,078              |
| Fee and commission expense                     |             | (882,700)           | (3,627,014)             | (515,993)           | (2,116,603)             |
| <b>Net fee and commission income</b>           | <b>21</b>   | <b>1,799,005</b>    | <b>7,392,112</b>        | <b>2,250,969</b>    | <b>9,233,475</b>        |
| Income from securities                         | 22          | 429,018             | 1,762,835               | 26,203              | 107,485                 |
| Other operating income                         | 23          | 417,281             | 1,714,608               | 465,075             | 1,907,738               |
| <b>TOTAL OPERATING INCOME</b>                  |             | <b>26,301,845</b>   | <b>108,074,282</b>      | <b>28,828,031</b>   | <b>118,252,584</b>      |
| Provision for expected credit losses           | 24          | (4,916,450)         | (20,201,693)            | (9,051,356)         | (37,128,662)            |
| Recovery from loans written-off                |             | 879,357             | 3,613,278               | 1,923,646           | 7,890,796               |
| <b>NET OPERATING INCOME</b>                    |             | <b>22,264,752</b>   | <b>91,485,867</b>       | <b>21,700,321</b>   | <b>89,014,718</b>       |
| Personnel expenses                             | 25          | (8,819,998)         | (36,241,372)            | (7,861,293)         | (32,247,024)            |
| Depreciation and amortization                  | 27          | (3,882,843)         | (15,954,602)            | (3,231,701)         | (13,256,438)            |
| Operating expenses                             | 26          | (6,897,823)         | (28,343,155)            | (6,970,168)         | (28,591,629)            |
| <b>TOTAL OPERATING EXPENSE</b>                 |             | <b>(19,600,664)</b> | <b>(80,539,129)</b>     | <b>(18,063,162)</b> | <b>(74,095,091)</b>     |
| <b>PROFIT BEFORE INCOME TAX</b>                | <b>16.1</b> | <b>2,664,088</b>    | <b>10,946,738</b>       | <b>3,637,159</b>    | <b>14,919,627</b>       |
| Income tax expense                             | 16.1        | (1,226,279)         | (5,038,780)             | (1,574,304)         | (6,457,795)             |
| <b>NET PROFIT FOR THE YEAR</b>                 |             | <b>1,437,809</b>    | <b>5,907,958</b>        | <b>2,062,855</b>    | <b>8,461,832</b>        |
| <i>Other comprehensive income:</i>             |             |                     |                         |                     |                         |
| Foreign exchange difference                    |             | (94,727)            | (389,233)               | (447,817)           | (1,836,945)             |
| Exchange differences on translation            |             | -                   | (3,477,767)             | -                   | 4,584,713               |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |             | <b>1,343,082</b>    | <b>2,040,958</b>        | <b>1,615,038</b>    | <b>11,209,600</b>       |

Bank for Investment and Development of Cambodia Plc.  
(Banking operations)

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2023

|  | Paid up capital    |                         | General banking reserves |                         | Foreign exchange translation reserve |                         | Retained earnings |                         | Cumulative currency translation differences |                         | Total              |
|--|--------------------|-------------------------|--------------------------|-------------------------|--------------------------------------|-------------------------|-------------------|-------------------------|---|-------------------------|--------------------|
|  | US\$               | KHR'000<br>(Note 2.1.1) | US\$                     | KHR'000<br>(Note 2.1.1) | US\$                                 | KHR'000<br>(Note 2.1.1) | US\$              | KHR'000<br>(Note 2.1.1) | US\$  | KHR'000<br>(Note 2.1.1) |                    |
| <b>Balance as at 1 January 2023</b>                      | 100,000,000        | 411,920,000             | 4,871,029                | 19,710,114              | (832,133)                            | (3,391,520)             | 3,633,991         | 14,864,314              | 186,369                                     | 107,672,887             | 443,289,277        |
| Net profit for the year                                  | -                  | -                       | -                        | -                       | -                                    | -                       | 1,437,809         | 5,907,958               | -   | 1,437,809               | 5,907,958          |
| Exchange difference on translation of foreign operations | -                  | -                       | -                        | -                       | -                                    | -                       | -                 | -                       | (3,477,767)                                 | (3,477,767)             | -                  |
| Currency translation differences                         | -                  | -                       | -                        | -                       | (94,727)                             | (389,233)               | -                 | -                       | -   | (94,727)                | (389,233)          |
| Total comprehensive income for the year                  | -                  | -                       | -                        | -                       | (94,727)                             | (389,233)               | 1,437,809         | 5,907,958               | (3,477,767)                                 | 1,343,082               | 2,040,958          |
| Appropriation during the year                            | -                  | -                       | 488,559                  | 2,007,489               | -                                    | -                       | (488,559)         | (2,007,489)             | -   | -                       | -                  |
| <b>Balance as at 31 December 2023</b>                    | <b>100,000,000</b> | <b>411,920,000</b>      | <b>5,359,588</b>         | <b>21,717,603</b>       | <b>(926,860)</b>                     | <b>(3,780,753)</b>      | <b>4,583,241</b>  | <b>18,764,783</b>       | <b>(3,291,398)</b>                          | <b>109,015,969</b>      | <b>445,330,235</b> |
| <b>Balance as at 1 January 2022</b>                      | <b>100,000,000</b> | <b>411,920,000</b>      | <b>4,560,540</b>         | <b>18,436,488</b>       | <b>(384,316)</b>                     | <b>(1,554,575)</b>      | <b>1,881,625</b>  | <b>7,676,108</b>        | <b>(4,398,344)</b>                          | <b>106,057,849</b>      | <b>432,079,677</b> |
| Net profit for the year                                  | -                  | -                       | -                        | -                       | -                                    | -                       | 2,062,855         | 8,461,832               | -   | 2,062,855               | 8,461,832          |
| Exchange difference on translation of foreign operations | -                  | -                       | -                        | -                       | -                                    | -                       | -                 | -                       | 4,584,713                                   | -                       | 4,584,713          |
| Currency translation differences                         | -                  | -                       | -                        | -                       | (447,817)                            | (1,836,945)             | -                 | -                       | -   | (447,817)               | (1,836,945)        |
| Total comprehensive income for the year                  | -                  | -                       | -                        | -                       | (447,817)                            | (1,836,945)             | 2,062,855         | 8,461,832               | 4,584,713                                   | 1,615,038               | 11,209,600         |
| Appropriation during the year                            | -                  | -                       | 310,489                  | 1,273,626               | -                                    | -                       | (310,489)         | (1,273,626)             | -   | -                       | -                  |
| <b>Balance as at 31 December 2022</b>                    | <b>100,000,000</b> | <b>411,920,000</b>      | <b>4,871,029</b>         | <b>19,710,114</b>       | <b>(832,133)</b>                     | <b>(3,391,520)</b>      | <b>3,633,991</b>  | <b>14,864,314</b>       | <b>186,369</b>                              | <b>107,672,887</b>      | <b>443,289,277</b> |

Bank for Investment and Development of Cambodia Plc.  
 (Banking operations)

 STATEMENT OF CASH FLOWS  
 for the year ended 31 December 2023

| Notes   | 2023      |                         | 2022                |                         |                      |
|---|-----------|-------------------------|---------------------|-------------------------|----------------------|
|   | US\$      | KHR'000<br>(Note 2.1.1) | US\$                | KHR'000<br>(Note 2.1.1) |                      |
| <b>Net cash provided by (used in) operating activities</b>                          | <b>28</b> | <b>23,016,132</b>       | <b>94,573,286</b>   | <b>(26,617,325)</b>     | <b>(109,184,267)</b> |
| <b>Cash flows from investing activities</b>   |           |                         |                     |                         |                      |
| Acquisition of:   |           |                         |                     |                         |                      |
| Property and equipment  |           | (1,193,594)             | (4,904,478)         | (1,257,778)             | (5,159,405)          |
| Intangible assets   |           | (18,173)                | (74,673)            | (501,928)               | (2,058,909)          |
| Dividend received   | 22        | 429,018                 | 1,762,835           | 26,203                  | 107,485              |
| <b>Net cash used in investing activities</b>  |           | <b>(782,749)</b>        | <b>(3,216,316)</b>  | <b>(1,733,503)</b>      | <b>(7,110,829)</b>   |
| <b>Cash flows from financing activities</b>   |           |                         |                     |                         |                      |
| Repayment of principal portion of lease liabilities                                 |           | (2,812,726)             | (11,557,491)        | (1,920,473)             | (7,877,780)          |
| <b>Net cash used in financing activities</b>  |           | <b>(2,812,726)</b>      | <b>(11,557,491)</b> | <b>(1,920,473)</b>      | <b>(7,877,780)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                         |           | <b>19,420,657</b>       | <b>79,799,480</b>   | <b>(30,271,301)</b>     | <b>(124,172,876)</b> |
| Cash and cash equivalents at beginning of year                                      | 3         | 67,434,324              | 277,627,112         | 98,153,442              | 399,877,124          |
| Exchange difference on translation of foreign operation                             |           | (94,727)                | (389,233)           | (447,817)               | (1,836,945)          |
| Foreign exchange difference   |           | -                       | (2,621,723)         | -                       | 3,759,809            |
| <b>Cash and cash equivalents at end of year</b>                                     | <b>3</b>  | <b>86,760,254</b>       | <b>354,415,636</b>  | <b>67,434,324</b>       | <b>277,627,112</b>   |
| <b>Additional information on operational cashflows from interest and dividends:</b> |           |                         |                     |                         |                      |
| Interest paid   |           | (30,665,450)            | (126,004,335)       | (23,246,858)            | (95,358,612)         |
| Interest received   |           | 49,069,143              | 201,625,110         | 47,590,098              | 195,214,582          |
| Dividend received   |           | 429,018                 | 1,762,835           | 26,203                  | 107,485              |

 Bank for Investment and Development of Cambodia Plc.  
 (Banking operations)

 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 as at 31 December 2023 and for the year then ended

## 7. INVESTMENTS IN SECURITIES (continued)

As part of the liquidation plan of IDCC, the Bank's immediate parent company, to transfer the ownership of the Bank to BIDV, the Bank's ultimate holding company, several investments have been transferred from IDCC to the Bank during 2016.

Investments in Cavifood and CRDC are transferred to the Bank at the contract price of US\$0 respectively, due to a full provision on investment recorded by IDCC.

|   | 2023              |                         | 2022              |                         |
|---|-------------------|-------------------------|-------------------|-------------------------|
|   | US\$              | KHR'000<br>(Note 2.1.1) | US\$              | KHR'000<br>(Note 2.1.1) |
| <b>Debt instruments at amortized cost</b> |                   |                         |                   |                         |
| Foreign debt securities                   | 12,209,770        | 49,876,911              | 12,762,393        | 52,542,772              |
| Allowance for ECL                         | (10,823)          | (44,213)                | (12,715)          | (52,348)                |
|   | <b>12,198,947</b> | <b>49,832,698</b>       | <b>12,749,678</b> | <b>52,490,424</b>       |

## 8. LOANS TO CUSTOMERS

|                                 | 2023               |                         | 2022               |                         |
|---------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                 | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Individual loans                | 227,144,084        | 927,883,583             | 230,622,678        | 949,473,565             |
| Loans to enterprises            | 417,705,719        | 1,706,327,862           | 404,648,894        | 1,665,939,497           |
| Impact of amortized cost        | (2,316,198)        | (9,461,669)             | (2,272,487)        | (9,355,829)             |
| Accrued interest receivables    | 32,523,546         | 132,858,685             | 26,932,543         | 110,881,279             |
| <b>Gross loans to customers</b> | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |
| Allowance for ECL               | (14,647,601)       | (59,835,449)            | (14,217,850)       | (58,534,888)            |
| <b>Net loans to customers</b>   | <b>660,409,550</b> | <b>2,697,773,012</b>    | <b>645,713,778</b> | <b>2,658,403,624</b>    |

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

8. LOANS TO CUSTOMERS (continued)

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

|  | 2023                 |                   |                    |                      |
|--|----------------------|-------------------|--------------------|----------------------|
|  | Stage 1<br>US\$      | Stage 2<br>US\$   | Stage 3<br>US\$    | Total<br>US\$        |
| Gross carrying amount as at 1 January                                  | 589,349,577          | 7,690,371         | 62,891,680         | 659,931,628          |
| Newly originated assets  | 253,027,374          | 13,460,850        | 3,366,507          | 269,854,731          |
| Assets derecognized or repaid (excluding write-offs)                   | (240,950,167)        | (6,065,791)       | (1,246,437)        | (248,262,395)        |
| Transfers to Stage 1   | 5,803,297            | (649,662)         | (5,153,635)        | -                    |
| Transfers to Stage 2   | (5,876,762)          | 6,303,609         | (426,847)          | -                    |
| Transfers to Stage 3   | (5,915,156)          | (101,271)         | 6,016,427          | -                    |
| Amounts written off  | -                    | -                 | (4,516,762)        | (4,516,762)          |
| Foreign exchange difference  | (1,715,102)          | (59,445)          | (175,504)          | (1,950,051)          |
| <b>Balance at 31 December</b>  | <b>593,723,061</b>   | <b>20,578,661</b> | <b>60,755,429</b>  | <b>675,057,151</b>   |
| <b>KHR'000 (Note 2.1.1)</b>  | <b>2,425,358,704</b> | <b>84,063,830</b> | <b>248,185,927</b> | <b>2,757,608,461</b> |
| ECL allowance as at 1 January under CIFRS 9                            | 2,539,128            | 721,952           | 10,956,770         | 14,217,850           |
| Newly originated assets  | 646,339              | 871,037           | 365,417            | 1,882,793            |
| Assets derecognized or repaid (excluding write-offs)                   | (749,411)            | (493,167)         | (431,747)          | (1,674,325)          |
| Transfers to Stage 1   | 1,452,556            | (89,259)          | (1,363,297)        | -                    |
| Transfers to Stage 2   | (26,862)             | 181,055           | (154,193)          | -                    |
| Transfers to Stage 3   | (30,963)             | (16,130)          | 47,093             | -                    |
| Impact on ECL of exposures transferred between stages during the year. | (1,427,262)          | 345,567           | 703,992            | (377,703)            |
| Changes in models/input parameters                                     | (163,249)            | (39,669)          | 5,349,742          | 5,146,824            |
| Amounts written off  | -                    | -                 | (4,516,762)        | (4,516,762)          |
| Foreign exchange adjustments   | -                    | -                 | (31,076)           | (31,076)             |
| <b>Balance at 31 December</b>  | <b>2,240,276</b>     | <b>1,481,386</b>  | <b>10,925,939</b>  | <b>14,647,601</b>    |
| <b>KHR'000 (Note 2.1.1)</b>  | <b>9,151,526</b>     | <b>6,051,462</b>  | <b>44,632,461</b>  | <b>59,835,449</b>    |

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

8. LOANS TO CUSTOMERS (continued)

|  | 2022                 |                   |                    |                      |
|--|----------------------|-------------------|--------------------|----------------------|
|  | Stage 1<br>US\$      | Stage 2<br>US\$   | Stage 3<br>US\$    | Total<br>US\$        |
| Gross carrying amount as at 1 January                                  | 545,349,583          | 1,023,134         | 76,629,888         | 623,002,605          |
| Newly originated assets  | 296,513,506          | 1,648,720         | 2,349,156          | 300,511,382          |
| Assets derecognized or repaid (excluding write-offs)                   | (241,813,421)        | (545,307)         | (6,847,748)        | (249,206,476)        |
| Transfers to Stage 1   | 3,433,405            | (234,129)         | (3,199,276)        | -                    |
| Transfers to Stage 2   | (4,374,352)          | 5,857,366         | (1,483,014)        | -                    |
| Transfers to Stage 3   | (7,413,487)          | (28,805)          | 7,442,292          | -                    |
| Amounts written off  | -                    | -                 | (11,749,304)       | (11,749,304)         |
| Foreign exchange difference  | (2,345,657)          | (30,608)          | (250,314)          | (2,626,579)          |
| <b>Balance at 31 December</b>  | <b>589,349,577</b>   | <b>7,690,371</b>  | <b>62,891,680</b>  | <b>659,931,628</b>   |
| <b>KHR'000 (Note 2.1.1)</b>  | <b>2,426,352,209</b> | <b>31,661,256</b> | <b>258,925,047</b> | <b>2,716,938,512</b> |
| ECL allowance as at 1 January under CIFRS 9                            | 4,778,449            | 470,309           | 11,964,162         | 17,212,920           |
| Newly originated assets  | 1,071,410            | 91,444            | 427,681            | 1,590,535            |
| Assets derecognized or repaid (excluding write-offs)                   | (1,616,937)          | (101,660)         | (1,192,467)        | (2,911,064)          |
| Transfers to Stage 1   | 1,033,187            | (145,330)         | (887,857.0)        | -                    |
| Transfers to Stage 2   | (27,690)             | 442,563           | (414,873)          | -                    |
| Transfers to Stage 3   | (83,748)             | (25,095)          | 108,843            | -                    |
| Impact on ECL of exposures transferred between stages during the year. | (1,021,218)          | 155,179           | 1,845,671          | 979,632              |
| Changes in models/input parameters                                     | (1,594,325)          | (165,458)         | 11,036,215         | 9,276,432            |
| Amounts written off  | -                    | -                 | (11,749,304)       | (11,749,304)         |
| Foreign exchange adjustments   | -                    | -                 | (181,301)          | (181,301)            |
| <b>Balance at 31 December</b>  | <b>2,539,128</b>     | <b>721,952</b>    | <b>10,956,770</b>  | <b>14,217,850</b>    |
| <b>KHR'000 (Note 2.1.1)</b>  | <b>10,453,590</b>    | <b>2,972,276</b>  | <b>45,109,022</b>  | <b>58,534,888</b>    |

Further analyses of loans to customers are set out below.

(a) By grading of loans to customers

|                          | 2023               |                         | 2022               |                         |
|--------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                          | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Stage 1                  | 593,723,061        | 2,425,358,704           | 589,349,577        | 2,426,352,209           |
| Stage 2                  | 20,578,661         | 84,063,830              | 7,690,371          | 31,661,256              |
| Stage 3                  | 60,755,429         | 248,185,927             | 62,891,680         | 258,925,047             |
| <b>Total gross loans</b> | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

8. LOANS TO CUSTOMERS (continued)

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

(b) By security

|                  | 2023               |                         | 2022               |                         |
|------------------|--------------------|-------------------------|--------------------|-------------------------|
|                  | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Secured          |                    |                         |                    |                         |
| Real Estate      | 518,202,177        | 2,116,855,891           | 516,404,863        | 2,126,038,821           |
| Vehicle          | 61,100,006         | 249,593,525             | 11,211,458         | 46,157,573              |
| Deposit hold-out | 16,169,232         | 66,051,313              | 54,693,099         | 225,171,489             |
| Others           | 35,057,892         | 143,211,489             | 33,698,443         | 138,736,490             |
|                  | <b>630,529,307</b> | <b>2,575,712,218</b>    | <b>616,007,863</b> | <b>2,536,104,373</b>    |
| Unsecured        | 44,527,844         | 181,896,243             | 43,923,765         | 180,834,139             |
|                  | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

(c) By maturity

|                            | 2023               |                         | 2022               |                         |
|----------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                            | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Within one month           | 23,860,971         | 97,472,065              | 17,743,221         | 73,048,841              |
| From 1 month to 3 months   | 6,727,630          | 27,482,369              | 6,322,262          | 26,028,753              |
| From 3 months to 12 months | 210,718,404        | 860,784,680             | 201,087,370        | 827,876,702             |
| From 1 year to 5 years     | 83,229,630         | 339,993,039             | 86,967,774         | 358,046,325             |
| From 5 years               | 350,520,516        | 1,431,876,308           | 347,811,001        | 1,431,937,891           |
|                            | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

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

|                    | 2023               |                         | 2022               |                         |
|--------------------|--------------------|-------------------------|--------------------|-------------------------|
|                    | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Residency          |                    |                         |                    |                         |
| Residents          | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |
| Relationship       |                    |                         |                    |                         |
| External customers | 669,572,974        | 2,735,205,598           | 655,199,602        | 2,697,456,761           |
| Staff loans        | 5,484,177          | 22,402,863              | 4,732,026          | 19,481,751              |
|                    | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |
| Currency           |                    |                         |                    |                         |
| US\$               | 455,972,196        | 1,862,646,420           | 437,269,341        | 1,800,237,877           |
| KHR                | 18,416,374         | 75,230,888              | 17,762,957         | 73,130,094              |
| Others             | 200,668,581        | 819,731,153             | 204,899,330        | 843,570,541             |
|                    | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

Bank for Investment and Development of Cambodia Plc.  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2023 and for the year then ended

8. LOANS TO CUSTOMERS (continued)

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

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

|   | 2023               |                         | 2022               |                         |
|---|--------------------|-------------------------|--------------------|-------------------------|
|   | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Industry sector                           |                    |                         |                    |                         |
| Consumer items                            | 345,125,205        | 1,409,836,462           | 330,964,153        | 1,362,579,418           |
| Wholesale and retail                      | 79,905,742         | 326,414,956             | 91,638,476         | 377,275,606             |
| Real estate                               | 47,969,938         | 195,957,197             | 51,511,351         | 212,072,232             |
| Manufacturing                             | 57,213,767         | 233,718,238             | 54,200,703         | 223,144,294             |
| Construction                              | 48,476,391         | 198,026,057             | 48,018,580         | 197,692,494             |
| Agriculture                               | 45,866,021         | 187,362,696             | 43,154,530         | 177,667,200             |
| Transportation, storage and communication | 20,896,373         | 85,361,684              | 18,793,605         | 77,373,272              |
| Others                                    | 29,603,714         | 120,931,171             | 21,650,230         | 89,133,996              |
|   | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

(e) By location

|             | 2023               |                         | 2022               |                         |
|-------------|--------------------|-------------------------|--------------------|-------------------------|
|             | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Branches    | 448,747,061        | 1,833,131,743           | 440,165,002        | 1,812,159,313           |
| Head Office | 226,310,090        | 924,476,718             | 219,766,626        | 904,779,199             |
|             | <b>675,057,151</b> | <b>2,757,608,461</b>    | <b>659,931,628</b> | <b>2,716,938,512</b>    |

(f) Annual interest rates

|                      | 2023           | 2022           |
|----------------------|----------------|----------------|
| Loans to enterprises | 2.00% - 12.90% | 2.00% - 11.50% |
| Individual loans     | 2.00% - 13.20% | 2.00% - 13.20% |

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as at 31 December 2023 and for the year then ended

13. DUE TO OTHER FINANCIAL INSTITUTIONS

|                           | 2023               |                         | 2022               |                         |
|---------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                           | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Time deposits             | 156,292,066        | 638,453,090             | 200,826,156        | 826,801,284             |
| Demand deposits           | 198,720,261        | 811,772,266             | 171,205,971        | 704,854,983             |
|                           | <b>355,012,327</b> | <b>1,450,225,356</b>    | <b>372,032,127</b> | <b>1,531,656,267</b>    |
| <i>In which:</i>          |                    |                         |                    |                         |
| Related parties (Note 31) | 279,454,796        | 1,141,572,841           | 169,088,167        | 696,135,983             |

Annual interest rates applicable to Due to other financial institutions were as follows:

|                        | 2023          | 2022          |
|------------------------|---------------|---------------|
| <i>Term deposits</i>   |               |               |
| US\$                   | 2,70% - 6.50% | 0.50% - 6.30% |
| VND                    | 1.70%         | 5.30% - 6.50% |
| <i>Demand deposits</i> |               |               |
| US\$                   | Nil           | Nil           |
| KHR                    | Nil           | Nil           |
| VND                    | Nil           | 0.10% - 0.60% |

14. DUE TO CUSTOMERS

|                 | 2023               |                         | 2022               |                         |
|-----------------|--------------------|-------------------------|--------------------|-------------------------|
|                 | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Time deposits   | 352,540,655        | 1,440,128,576           | 310,066,347        | 1,276,543,150           |
| Demand deposits | 72,467,711         | 296,030,599             | 66,570,930         | 274,072,519             |
|                 | <b>425,008,366</b> | <b>1,736,159,175</b>    | <b>376,637,277</b> | <b>1,550,615,669</b>    |

Deposits from customers are further analyzed as follows:

(a) By maturity

|                            | 2023               |                         | 2022               |                         |
|----------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                            | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Within 1 month             | 117,086,779        | 478,299,492             | 74,973,901         | 308,667,550             |
| From 1 month to 3 months   | 87,937,465         | 359,224,545             | 14,642,815         | 60,284,469              |
| From 3 months to 12 months | 187,093,652        | 764,277,568             | 226,407,453        | 932,119,484             |
| From 12 months             | 32,890,470         | 134,357,570             | 60,613,108         | 249,544,166             |
|                            | <b>425,008,366</b> | <b>1,736,159,175</b>    | <b>376,637,277</b> | <b>1,550,615,669</b>    |

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14. DUE TO CUSTOMERS (continued)

(b) By relationship

|                     | 2023               |                         | 2022               |                         |
|---------------------|--------------------|-------------------------|--------------------|-------------------------|
|                     | US\$               | KHR'000<br>(Note 2.1.1) | US\$               | KHR'000<br>(Note 2.1.1) |
| Non-related parties | 425,006,502        | 1,736,151,561           | 376,625,398        | 1,550,566,763           |
| Related parties     | 1,864              | 7,614                   | 11,879             | 48,906                  |
|                     | <b>425,008,366</b> | <b>1,736,159,175</b>    | <b>376,637,277</b> | <b>1,550,615,669</b>    |

(c) Range of annual interest rates per annum

|                         | 2023          | 2022          |
|-------------------------|---------------|---------------|
| <i>Term deposits</i>    |               |               |
| US\$                    | 0.01% - 7.75% | 1.75% - 6.35% |
| KHR                     | 2.00% - 7.5%  | 2.00% - 5.95% |
| VND                     | 0.5% - 9.80%  | 1.00% - 9.50% |
| <i>Savings deposits</i> |               |               |
| US\$                    | 0.00%         | 0.50%         |
| KHR                     | 0.00%         | 0.00%         |
| VND                     | 0.00%         | 0.20% - 8.50% |



# BOOKING SERVICES FLIGHT TICKETS AND BUS TICKETS

with **BIDC Mobile Banking**



BIDC MOBILE BANKING CAMBODIA



## OUR BRANCHES

### Phnom Penh

**BIDC Head Office**

#235, 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

**Daun Penh Branch**

#56, Monivong Blvd,  
Wat Phnom Commune,  
Daun Penh District,  
Phnom Penh, Cambodia.

Tel: 023 66 60 328

**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

**Steung Mean Chey Branch**

#32A, Street 271,  
Boeung Salang Commune,  
Toul Kork District,  
Phnom Penh, Cambodia.

Tel: 023 882 482

**Toul Kork Branch**

#1-2, Street 289,  
Boeung Kak II Commune,  
Toul Kork District,  
Phnom Penh, Cambodia.

Tel: 023 880 068

### Province

**Siem Reap Branch**

#22-23, Tep Vong Street,  
Mondul 2 Village,  
Svay Dangkum Commune,  
Siem Reap, Cambodia.

Tel: 063 760 123

**Takmau Branch**

#218E0,E1,E2, National Road II,  
Takmau Village,  
Takmau Commune,  
Takmau District, Kandal, Cambodia.

Tel: 031 986 86 86

### Vietnam

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Tam Street, District 3,  
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