



Annual Report 2019

BIDC Bank
BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC.

|| Annual Report 2019



www.bidc.com.kh



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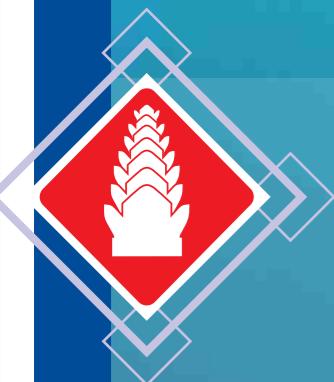
Formerly known as PIB - Prosperity Investment Bank (established in August, 2007), the Bank was restructured and renamed as Bank for Investment and Development of Cambodia Plc. (BIDC), start operating since September 1st, 2009 under the Operation License No. B7.09.148 issued by the National Bank of Cambodia on August 14th, 2009.

BIDC's a subsidiary of the Bank for Investment and Development of Vietnam (BIDV), which is the largest commercial bank in Vietnam with over 61 years of business operations there. When deploying its operations in Cambodia, BIDV has significantly supported BIDC in terms of banking technology transfer, products and services, staff training, and operating capital.

After 10 years of operation, BIDC has become one of the largest commercial banks in Cambodia in terms of size and market share. As at 31/12/2019, BIDC's total assets, outstanding loans, and fund mobilization are over USD 790.7 million, over USD 592 million and USD 293.8 million, respectively. Its network owns 06 branches in Cambodia and two branches in Vietnam, with 396 employees in total.

During initial operations, BIDC has focused its mission on: arrangements and provision of funding for many key projects to develop Cambodia's economy as well as Vietnam's major projects invested in Cambodia, promoting investments in Cambodian, as well as trade financial relationship between Cambodia and Vietnam.

In coming time, along with strong development of Cambodian economy and people's living standards, BIDC is restructuring its business activities, implementing the strategy of promoting retail banking in Cambodia, focusing on customers of individuals, households, SMEs and retail sector in Cambodia. With current potential, together with additional support of BIDV's shareholders with more than 800 network points and commercial presence in 7 countries, BIDC is ready to meet the diverse needs of customers in Cambodia, contributing a part of sustainable and prosperous development of the Cambodian economy.



OVERVIEW

About BIDV

BIDV was founded on 26 April 1957 under the initial name of Bank for Construction of Vietnam, then renamed Bank for Investment and Construction of Vietnam (1981 - 1990), Bank for Investment and Development of Vietnam (1990 - 2012), and Joint Stock Commercial Bank for Investment and Development of Vietnam (since 2012).

BIDV is proud to be the oldest established financial institution with the most valuable brand in Vietnam. BIDV has been listed in the Top 2000 world's largest companies; Top 300 Global Banking Brand (according to Brand Finance Global 500), Best Retail Bank in Vietnam year 2015-2019 (according to The Asian Banker). BIDV is the first choice of economic organizations, businesses and individuals for financial and banking services.

BIDV has a lot of experiences in providing full range of modern and convenient banking products and services. With 26,000, employees and financial consultants who are well-qualified and well-trained with experience and have been accumulated and transferred for over a half of a century, BIDV always brings its customers the benefits and reliability.

BIDV's network included 191 branches, 855 transaction offices, and nearly 57,825 ATM/POS covering 63 cities and provinces in Vietnam, and one branch in Yangon, Myanmar, and 06 overseas representative offices: in Cambodia, Laos, Myanmar, the Czech Republic, Russia and Taiwan (China).

BIDV was rated by international credit rating agencies such as Standard & Poor's (S&P) and Moody's for stable and positive outlook, kept ranking as one of the highest rated banks in Vietnam for many years in arrow.

BIDV has been recognized and awarded by many international and major financial institutions for its outstanding business performance. The bank is listed in the Top 500 world's most valuable banking brands (by Brand Finance), named "Best Retail Bank in Vietnam" for the fourth consecutive year (by The Asian Banker) and received a series of IT awards. Since 2009, BIDV has ranked first amongst Vietnamese commercial banks in terms of readiness for IT application and development in the Vietnam ICT Index of Vietnam Ministry of Information and Communications and Vietnam Association for Information Processing.



VISION, MISSION AND CORE VALUE

Vision

Become a leading modern multi-functional retail bank in Cambodia, under international standards with modern technology, professional human resource, nationwide and overseas network to provide convenient, cost-saving and high quality banking services and products.

Mission

To be the most preferred and trusted financial partner of our customer, providing a full range of financial products and services on the basis which customer is the center.

To provide our employees with a great working environment where they have multiple opportunities to develop, contribute. And build a successful career.

Bringing the community and society sustainable long-term benefits through the implement of a business development strategy associated with the progress of the community, customers and our staff. of the Bank is always associated with the goals of development, prosperity and

Core value

CORE IS CUSTOMERS

At BIDC, everything we do is valuable only when it is really beneficial for our customers.

BIDC commits to provide customers with diversified, convenient, friendly, quick and reliable banking services and products.

INTEGRITY AND TRANSPARENCY

BIDC pays attention to transparency and integrity in all activities in the whole network.

Enhance management capacity, risk management, internal control & audit.

HUMAN RESOURCE DEVELOPMENT IS A PRIORITY

BIDC people are young, active, working in a professional and reliable environment.

Developing and taking pride in BIDC's culture of creativeness, solidarity, creating development opportunities for all people, praising individuals of good achievements.

STRENGTH IN DIVERSITY CULTURE

At BIDC, we respect and welcome the diversity and intertwining of different cultures.

We believe that cultural diversity will create greater strength for BIDC.

CONTINUOUS RENOVATION

BIDC always sets out competition strategy, making difference, listening, learning, renovating, reforming and developing.



MESSAGE FROM THE CHAIRMAN



In recent years, our highly-interconnected world has faced many challenges posed by increasing global economic and geopolitical changes and uncertainties, including trade disputes among major economies. Despite this, Cambodia, with its current population of 16.7 million, thrives. Today, Cambodia is the 72th largest exporter in the world. The country's development coincides with the impressive growth of its working age population, rising wages, a booming tourism industry and the inflow of foreign direct investment (FDI) thanks to its liberal trade and investment policies, as well as its strategic location in the heart of ASEAN. The total FDI capital in 2019 is 7,264 billion USD, up 55 projects and up 1,176 billion USD compared to the same period In 2019, a clear case of forward momentum for this Southeast Asian frontier market.

According to the latest estimate by the Royal Government of Cambodia, the kingdom's economy is estimated to grow at 7% in 2019. Likewise, banking is one of Cambodia's fastest-growing sectors. Confidence in the banking system has remained extremely strong as bank credit-to-GDP increased from 31.4% in 2010 to an impressive 76% at the end of 2019. Private sector deposits

grew at 22.4% over the same period. As Cambodia strives to become an 'upper middle-income economy' by 2030 and a 'high-income country' by 2050, BIDC Bank is lending its full support to all Cambodians and the Royal Government of Cambodia.

Competition in banking and finance industry of Cambodia has also increased strongly together with trend of lowering lending interest rates, narrowing interest rate gap, banks and financial institutions have taken initiative to develop new products and services as well as improving quality of services to compete and attract customers. In that context, BIDC has been striving to carry out business operations and adjust business strategies and policies to adapt to the changes. At BIDC Bank, we believe in building a strong foundation to fuel our long-term growth as a reliable financial partner in both Cambodia and the region. With safe, long-term and stable business objectives, as well as gradual complying with standards according to international practices, BIDC has gained some remarkable results in 2019, as detailed below:

- By the end of 2019, BIDC's total assets, outstanding loans, and fund mobilization are USD790.7million, over USD 592

million and USD 293.8 million, respectively. Its network owns seven branches in Cambodia and two branches in Vietnam, with 396 employees in total.

- Retail banking operation has been focused and initially achieved positive results in line with orientation set out. During recent three years, retail credit rose from 16% in 2015 to 35% in 2019, while retail mobilization to rise from 63% to 73%. The number of retail banking customers in BIDC has increased significantly by over 52% in last 3 years, by the end of 2019, our customer reach over 24,000 customers.

- Focused on improving main indicators of bank performance as the liquidity ratio and the solvency ratio reached the requirements of NBC; In addition, BIDC has maintained a prudent risk management policy, controlling the lending/deposit ratio (LDR) in 2019 stably at 89% to ensure sustainability and safety in the Bank's operations.

- Continue to improve the operating model, strengthen internal management regulations and regime documents; centralizing risk management and financial controls at the Head Office; Standardize credit processes to shorten processing time, ensure control of risks and improve service quality to bring the highest added value to our customers.

- Intensified to recruitment and training of qualified staff to reach BIDC's operation requirements in the coming time. In addition, we will make our efforts to promote and communicate BIDC brand image to all customers in Cambodia widely; as well as do our best to build a stronger corporate culture with the own featured identities.

Beside these achievements, BIDC has also faced certain challenges and constraints in 2019 while concentrating resources towards retail orientation. Accordingly, the concentration of credit and capital mobilization customers remains high, while the level of competition among Cambodian banks and financial institutions is rising.

remains high, while the level of competition among Cambodian banks and financial institutions is rising.

In order to promptly overcoming these difficulties and challenges, in 2020 and upcoming years, BIDC will continue to penetrate deeper into the Cambodian economy: focusing on retail operations to meet Cambodian's demands and to shift the customers towards sustainable business; implementing the bank's restructuring plan; concentrating on human resource development; continually investing in information technology; developing products appropriate for modern banking services; and creating more convenient customer experiences that prioritize high quality service.

On behalf of the Board of Directors of BIDC Bank, the management team and all our staff, I would like to humbly extend my deepest gratitude and appreciation to the Royal Government of Cambodia, the National Bank of Cambodia and all our clients who have supported and trusted BIDC Bank since its inception in 2009. In this important and exciting period that lies ahead for the development of Cambodia's financial sector, BIDC Bank and the Cambodian people, I look forward to another highly productive and rewarding year in 2020.

**Chairman of BIDC
Le Kim Hoa**



I. OPERATING ENVIRONMENT 2019

Experiencing 20 years of robust economic growth, Cambodia remains among the best performing countries in Southeast Asia, with its economy sustaining an average growth rate of 7.7% between 1995 and 2019. We are delighted that Cambodia's per capita GDP has increased more than four-fold, from USD 417 in 2004 to around USD 1,674 in 2019. The country's poverty rate also declined from 53% in 2004 to around 13.4% in 2014. It is estimated to have fallen even further in 2019, to approximately 10%.

In line with expectations, Cambodia's economy in 2019 was maintained a sustainable growth at around 7% and further attract inflow of foreign direct investment. Against a global backdrop of prolonged economic uncertainty, Cambodia remains one of the fastest growing economies in the region. The nation's GDP growth in 2019 was underpinned by the garment, tourism, construction and real estate sectors. The socio-economic development has contributed to ensure security, stabilize economic development and improve the living standard of the Cambodian people.

Specifically, Cambodia's GDP from USD 15 billion in 2013 has increased to USD 23.6 billion In 2019, and expect to increase to over USD 25 billion by 2019. GDP per capita in 2017 reached USD 1,430 per capital and reach USD 1,560 per capital In 2019.

Cambodia continues to be an attractive destination for foreign investors, in which China, Vietnam, Thailand, Japan and Korea are continuing to be the main investors in Cambodia over the years, and the real estate sector was still the fastest growing sector in 2019. Based on that positive situation, FDI has played an important role in reducing the incidence of poverty, enhancing capacity in the manufacturing sector in Cambodia over the past years.

With the effort of Cambodia's financial and economic integration into regional and global level, banking system continues to develop and significantly contributes to support economic growth. In 2019, we continuously saw rapid growth in both banking and non-banking financial institutions, especially microfinance institutions, which resulted in increased

competition in the market. At the end of 2019, there were 61 of commercial and specialized banks in the country and 83 microfinance companies in Cambodia market. Total loans to customer and deposits recorded a growth of 23.9% and 15.1% year-on-year respectively, reflecting the nation's growing demand for credit, and increasing banking penetration amongst the general population.



II. PERFORMANCE IN 2019

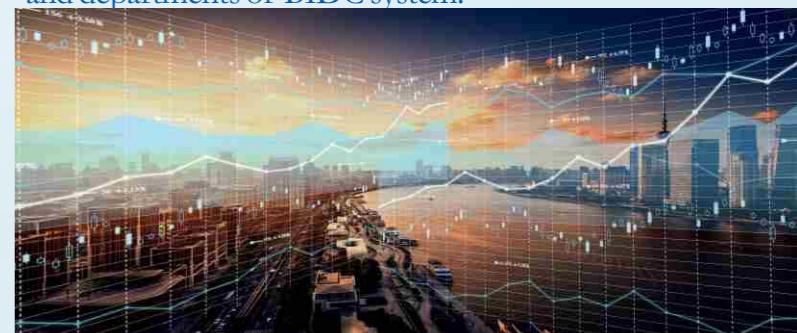
In 2019, BIDC has drastically restructured credit activities, accelerating the development of retail credit. Accordingly, total outstanding loans of the whole system remained stably at USD 592 million, increased over USD 34 million compare to 2018, while retail loans increased from 24% in 2016 to 35% in 2019 of the total loans.

BIDC has also made effort to diversify loan purposes and type of customers by providing varied products as housing loans, consumer loans and SMEs loans, etc. to disperse and minimize the risks. In addition, credit risks management operation has also been supported by the application of secured asset tracking software, established and operated by Collateral Valuation Group at the Head Office, applying stricter regulations on collateral.

Besides to stabilizing and restructuring credit operations, BIDC's success in acquiring high quality deposits contributed to our loans-to-deposits ratio (LDR) of 89% - a comfortable level compared to industry LDR of over 100% as at end of 2019. Specifically, BIDC has continued its best efforts to strengthen and expand relationships with international interbank partners, thereby enhancing mobilization of long-term and stable funds to support business operations, and continue to affirm BIDC's prestige and brand not only in Cambodia but also in the international and regional markets.



BIDC has also focused on training and developing human resources, especially young and well-qualified staff in Cambodia. BIDC has also organized professional and language training courses for staff of the entire system, in order to improve their professional skills, soft skills, and foreign languages. In addition, BIDC has also gradually reviewed and promulgated regulations to improve policies and regimes for employees. With these efforts, BIDC has step by step built up a team of well-qualified and dynamic staff as core of the Bank's operations. BIDC has developed a significant numbers of experienced and excellent Cambodian leaders and senior specialist at all of branches and departments of BIDC system.



III. OUTLOOK 2020

The macro-economic outlook of Cambodia in the coming years remains promising. GDP growth is forecast to continue at a high level in the next years, primarily driven by government-led spending, stronger revenue collection, sustained growth in garment exports and continued growth momentum in sectors of tourism, agriculture, construction and real estate. Inflation level are likely to edge upwards, in line with growing consumer demand. We expect the overall growth of the banking and financial sector will continue stabilizing due to an enlarged loan base accumulated from several years of rapid credit expansion as well as ability to mobilize funds from the Cambodian economy is still relatively plentiful.

Following the results achieved in 2019 and previous years, BIDC has continued to build its business strategy, exerting every effort to become a leading commercial bank in Cambodia and working towards stability and safety while successfully meeting the standards and conditions prescribed by the NBC. BIDC's target for the future is to increase market penetration and link with the development of the Cambodian economy, to serve local customers, to continue to expand its network in potential areas of growth in Cambodia, to increase its investments in information technology, and to confirm its long-term business investment strategies in Cambodia. BIDC will also continue to develop its role as a bridge for investment and trade cooperation between Cambodia and Vietnam. Accordingly, objectives and main goals of BIDC in the near future are as following:

- To continue maintaining a higher growth rate exceeding the market average, striving to remain among the top 10 largest commercial banks in Cambodia;
- To focus on promoting development of retail credit operations, modern finance, and banking operations to serve the Cambodian people and to gradually reduce the level of

concentration on large customers;

- To improve financial capacity and quality of assets while extracting more risk-preventing provisons for bad debts to meet the specified safety rate under NBC's Regulations, towards compliance with international practices;
- To apply and operate according to international standards and practices in modern banking;
- To govern banking operations in accordance with the law and towards common practices, while ensuring transparency, publicity, efficiency, banking business organizations under the modern and advanced banking model;
- To modernize infrastructure, officially put into operation the new office;
- To diversify and to improve the quality of products and services, to create a competitive advantage, to serve the customers, to accelerate the application of information technology to banking operations, to support governance and management work;
- To develop an effective network through research on potential development capacity of locations, to secure and improve the effective operations of network points in order to better serve BIDC's customers;
- To improve labor productivity, focusing on training and improving the quality of human resources, with the goal of developing qualified Cambodian staff with strong company loyalty to BIDC to ensure stable, long-term business.

We believe that with the support of the functional authorities as well as the support and cooperation of customers, partners, and dedicated staff, BIDC's business in Cambodia will continue to grow stronger and more successful, contributing significantly to the economic development of Cambodia.

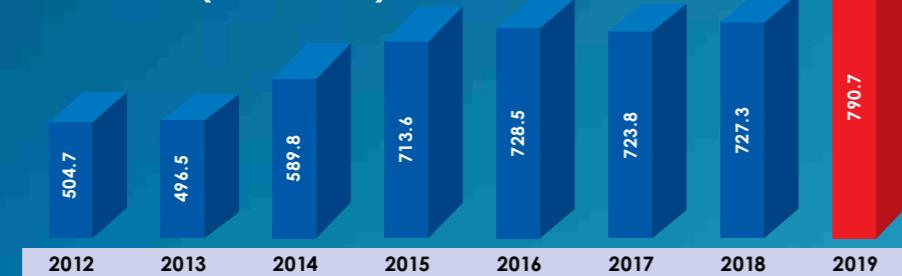


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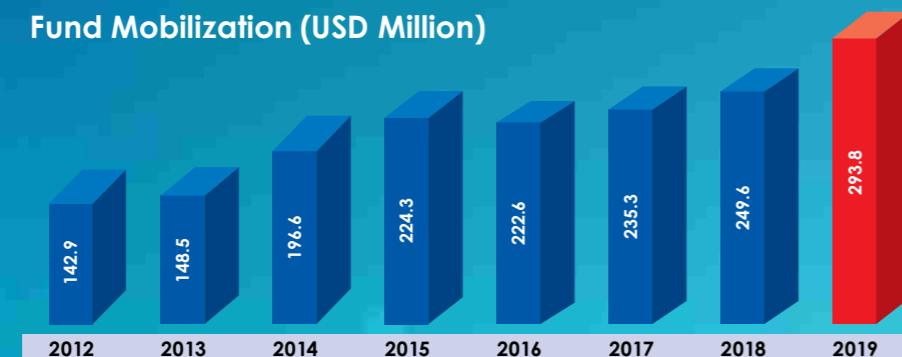
On behalf of Board of Management, I would like to sincerely thanks to our clients who trust in BIDC ever since. We are committed to always be there, share and support our clients in the difficult times, and we always respect the values of loyalty of our clients. I also recognize and highly appreciate the contributions of the staffs who have been very dedicated and helpful in the development of BIDC. I am proud of what BIDC has achieved and extremely excited about ahead opportunities.

Chief Executive Officer
NGUYEN QUOC HUNG

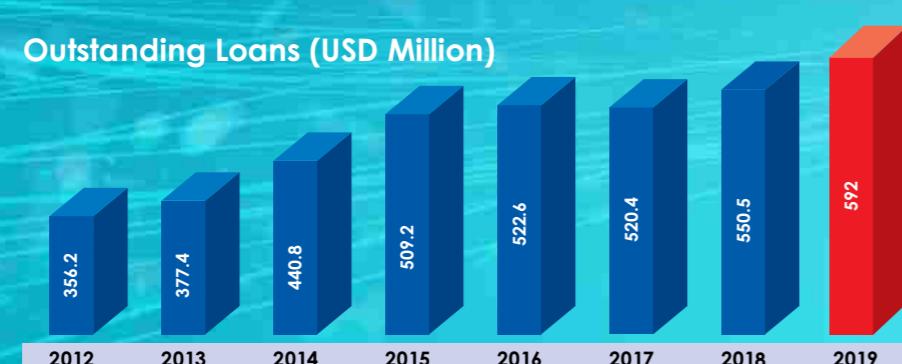
Total Assets (USD Million)



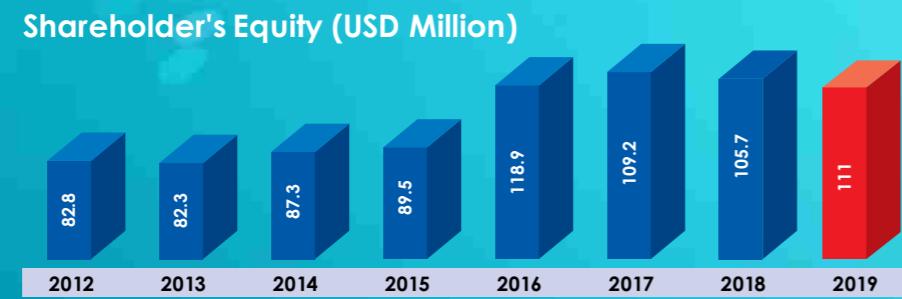
Fund Mobilization (USD Million)



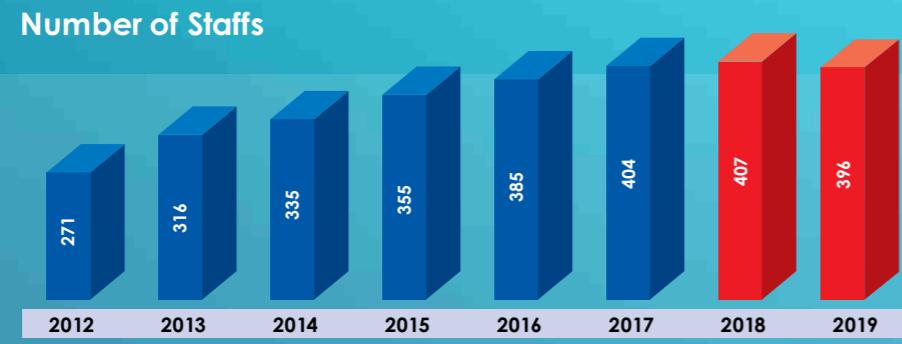
Outstanding Loans (USD Million)



Shareholder's Equity (USD Million)



Number of Staffs



CORPORATE GOVERNANCE



OVERALL INFORMATION ABOUT 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)
Address of Head Office:	No. 370, Preah Monivong Blvd, Sangkat Boeng Keng Kang I, Khan Chamkarmon, Phnom Penh, Cambodia.
Chairman of the BOD:	Mr. Le Kim Hoa
Chief Executive Officer:	Mr. Nguyen Quoc Hung
Telephone:	+855 23 210 044
Fax:	+855 23 220 511
Website:	www.bidc.com.kh
Audit Firm:	Ernst & Young (Cambodia) Ltd.

MAIN BUSINESS SECTORS

Credit granting: Loans, guarantees, and related services

Account service

Fund mobilization service

Trade financing service

Payment service: Domestic payments, international payments

E-Banking and Card service

Other products and services according to business registration certificate requirements.

ORGANIZATIONAL STRUCTURE

BIDC's Board of Directors consists of 8 members. The Board of Management has 06 members. The network consists of 01 Head Office, 07 branches in Cambodia and 02 branches in Vietnam.

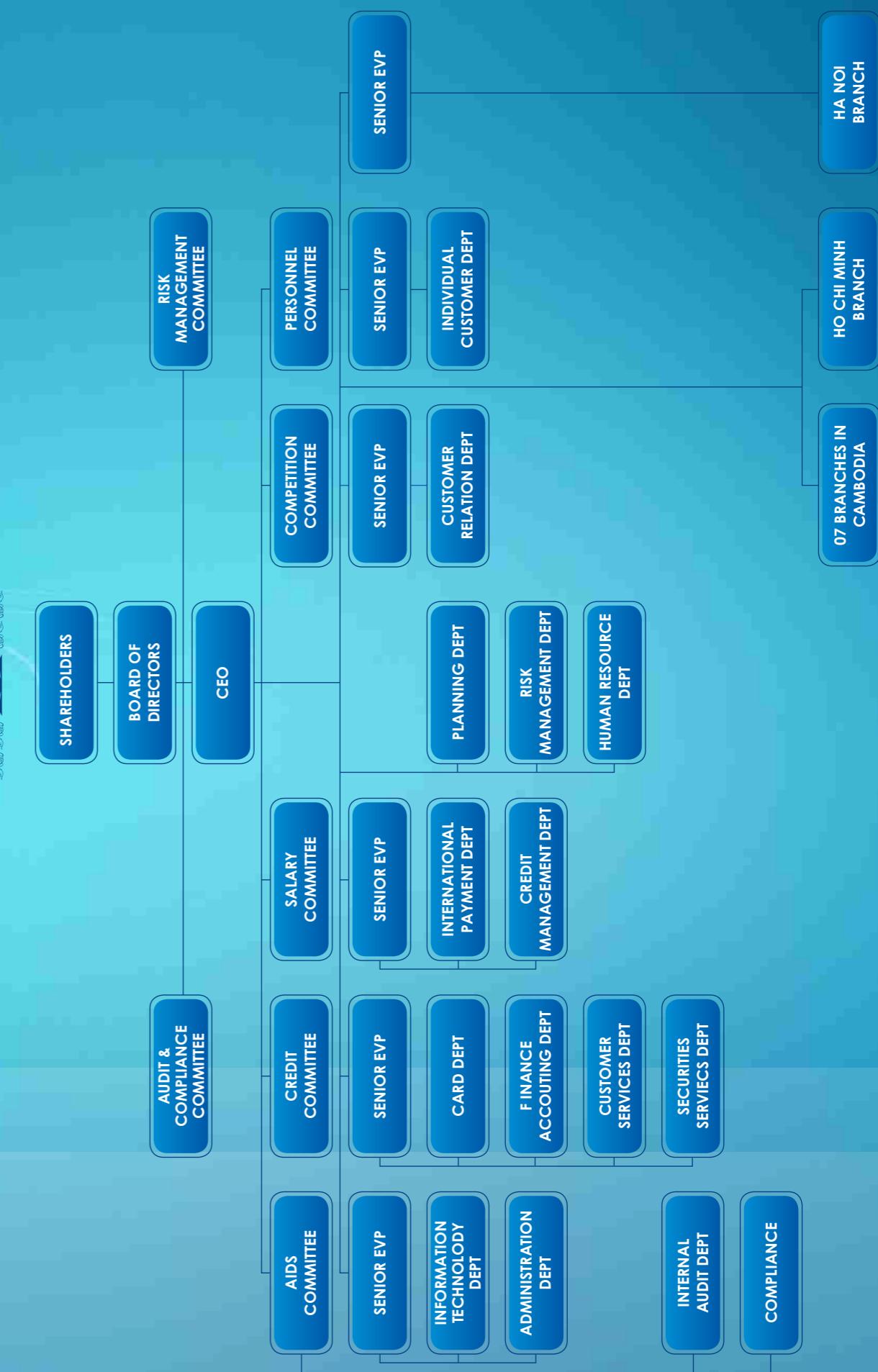
THE MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR AND UP TO THE DATE OF THIS REPORT ARE:

Name	Position	Date of appointment
Mr. Le Kim Hoa	Chairman	Appointed on 23 February 2016
Mr. Hoang Van Vinh	Vice Chairman	Appointed on 7 July 2010
Mr. Pham Van Duong	Member	Appointed on 1 August 2009
Mr. Nguyen Van Hien	Member	Appointed on 1 August 2009
Ms. Tran Thi Oanh	Member	Appointed on 1 August 2009
Mr. Nguyen Dinh Duong	Member	Appointed on 25 October 2013
Mr. Phan Thanh Hai	Member	Appointed on 11 December 2014
Mr. Nguyen Quoc Hung	Member	Appointed on 18 September 2015

THE MEMBERS OF BOARD OF MANAGEMENT DURING THE YEAR AND UP TO THE DATE OF THIS REPORT ARE:

Name	Position	Date of appointment
Mr. Nguyen Quoc Hung	Chief Executive Officer	Appointed on 1 November 2015
Mr. Mey Phy	Senior Executive Vice President	Appointed on 1 August 2009
Mr. Tran Lam Giang	Senior Executive Vice President	Appointed on 1 October 2015
Mr. Lam Van Hai	Senior Executive Vice President	Appointed on 28 March 2018
Mr. Chhuon Leng	Senior Executive Vice President	Appointed on 01 November 2018

BIDC ORGANIZATION CHART



use our services.



THE BOARD OF DIRECTORS



Mr. LE KIM HOA

Chairman of the Board of Directors

Year of Birth: 1965

Education Level: Master of Business Administration

Experience: Mr. Le Kim Hoa has over 32 years of working experience in the banking and finance sector. He has worked for BIDV as Director of Branch, Director of Credit Department, Senior Executive Vice President of BIDV and Chairman of the BODs of BIDC since February 23rd, 2016.



Mrs. TRAN THI OANH

Member of the Board of Directors

Year of Birth: 1965

Education Level: Bachelor of Banking and Finance

Experience: Mrs. Tran Thi Oanh has over 30 years of working experience in the banking and finance sector. She has successfully served in several operating departments and within in BIDV, holding the positions of Deputy Director of BIDV- Gia Lai Branch and Deputy Director of BIDV's Board of Internal Control. Mrs. Tran has become an Independent Member of the BODs of BIDC since 2009.



Mr. HOANG VAN VINH

Vice Chairman of the Board of Directors

Year of Birth: 1964

Education Level: Bachelor of Economics

Experience: Mr. Hoang Van Vinh has become a Member of the BODs of BIDC since 2010.



Mr. NGUYEN VAN HIEN

Member of the Board of Directors

Year of Birth: 1961

Education Level: Master of Banking and Finance

Experience: Mr. Nguyen Van Hien has over 30 years of working experience in the banking and finance sector. He has became a Member of the BODs of BIDC since 2009.



Mr. PHAM VAN DUONG

Member of the Board of Directors

Year of Birth: 1972

Education Level: Bachelor of Business Administration

Experience: Mr. Pham Van Duong has became a Member of the BODs of BIDC since 2009.



Mr. PHAN THANH HAI

Member of the Board of Directors

Year of Birth: 1977

Education Level: Master of Banking and Finance

Experience: Mr. Phan Thanh Hai has over 20 years of working experience in the banking and finance sector. He has become a Member of the BODs of BIDC since 2014.



THE BOARD OF DIRECTORS



Mr. NGUYEN DINH DUONG

Member of the Board of Directors

Year of Birth: 1976

Education Level: Master of Banking and Finance

Experience: Mr. Nguyen Dinh Duong has over 20 years of experience in the banking and finance sector. He has become a Member of the BODs of BIDC since 2013.



Mr. NGUYEN QUOC HUNG

Member of the BODs and Chief Executive Officer

Year of Birth: 1977

Education Level: Master of Banking and Finance

Experience: Mr. Nguyen Quoc Hung has over 21 years of experience in the banking and finance sector. He has become a Member of the BODs and CEO of BIDC since 2015.





THE BOARD OF MANAGEMENT



Mr. NGUYEN QUOC HUNG

Member of the BODs and Chief Executive Officer

Year of Birth: 1977

Education Level: Mr. Nguyen Quoc Hung has over 21 years of working experience in the banking and finance sector. He has become a Member of the BODs and CEO of BIDC since November 2015.



Mr. LAM VAN HAI

Senior Executive Vice President

Year of Birth: 1983

Education Level: Bachelor of Banking and Finance and Master of Business Administration.

Experience: Mr. Lam Văn Hai has more than 14 years of experience in the banking and finance services industry. He has become the Senior Executive Vice President of BIDC since March 2018.



Mr. MEY PHY

Senior Executive Vice President

Year of Birth: 1959

Education Level: Master of Law

Experience: Mr. Mey Phy has over 25 years of working experience in the banking and finance sector. He has become a the Senior Executive Vice President of BIDC since August 2009.



Mr. CHHUON LENG

Senior Executive Vice President

Year of Birth: 1980

Education Level: Bachelor of Economics

Experience: Mr. Chhuon Leng has more than 8 years of experience in the banking and finance services industry. He has become the Senior Executive Vice President of BIDC since 2018.



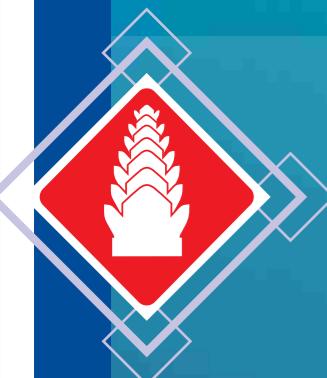
Mr. TRAN LAM GIANG

Senior Executive Vice President

Year of Birth: 1976

Education Level: Bachelor of Banking and Finance

Experience: Mr. Tran Lam Giang has more than 20 years of experience in the banking and finance services industry. He has become the Senior Executive Vice President of BIDC since October of 2015.





1. MAJOR BUSINESS OPERATION 2019

COMMERCIAL BANKING OPERATIONS

BIDC Commercial Banking division caters for the Bank's business customers, offering loan and deposit products, as well as transactional services to small and medium enterprises (SMEs) and emerging corporates. BIDC Commercial Banking operates in the entire network including Head Office and 6 branches in Cambodia and 2 in the Vietnam.

In 2019, our Commercial Banking portfolio is a key component of the Bank's overall business, accounting for 65% of its total loans, with the total outstanding loans over USD 384 million.

For domestic market, In 2019 BIDC continued to accompany, cooperate in funding for business activities and providing banking services for many large enterprises and corporations of Cambodia such as: Sokimex (petroleum sector); Peng Houth (real estate); Chipmong, PBC (construction, commercial); Mong Reththy (agriculture); Angkor Air (aviation) etc. thereby, contributing to the socio-economic development of Cambodia..

We were also able to leverage BIDV's international network for two-way referrals between BIDC in Cambodia and BIDV's representatives in the international market. With the its widely networks and long-standing experiences, BIDV can always support BIDC to create more value for our customers by facilitating cross-border sourcing and business expansion for them.

PRODUCTS IN COMMERCIAL BANKING

[Term Loan](#)

[Overdraft](#)

[Revolving Credit](#)

[Bank Guarantee](#)

[Letter of Credit](#)

[Other Trade Finance Products](#)

[Current Account](#)

[Fixed Deposit](#)

[Foreign Currency Account](#)

[Escrow Account](#)

[Foreign Exchange](#)

[Transactional Services](#)



RETAIL BANKING OPERATIONS

Retail banking development is long-term orientation of BIDC now and in the future. Retail Banking operates in parallel with the Bank's Commercial Banking operation, throughout entire network of BIDC.

In 2019, our Retail Banking portfolio was accounting for 35% of total loans and 73% of total deposits, with total outstanding balance over USD 207 million of loans and USD 178 million of deposits, contributing important roles of BIDC's operations in stabilizing funds mobilization and developing sustainable retail banking operations of BIDC.

BIDC always wants to bring the best products and services closer to our customers. We continuously aim to enhance quality with our team of specialized experts to improve client engagement, thereby understanding more about customer's demands, serving our customers better and more quickly.

PRODUCTS IN RETAIL BANKING

[Account Service](#)

[Consumer Loan](#)

[Mobile Banking](#)

[Internet Banking](#)

[Local Payment](#)

[International Payment](#)

[Card Products](#)

[ATM/POS Payment Service](#)

[Escrow Account](#)

[Other Services](#)





TREASURY OPERATIONS

The Treasury operation of BIDC, in collaboration with other business units, has been providing cross-border solutions to regional and domestic clients for their trade, investment, and financial requirements, including foreign exchange transactions, overseas telegraphic transfers and other services.

The day-to-day function of Treasury is to collaborate with all business units to explore opportunities to maximize revenue by cross-selling Treasury products with other products and services for corporate, commercial and retail customers.

Under its supporting functions, Treasury provides funding for the Bank's balance sheet in conjunction with business units to ensure sufficient and timely funding for daily business activities. Treasury also participates in the Assets and Liabilities Management Committee to discuss balance sheet exposure, liquidity risk and interest rate pricing, to optimize the Bank's assets and liabilities structure.

Function of treasury operations is to responsible for maintaining relationships with, and promoting inter-bank business collaboration amongst local and foreign banks operating in Cambodia. This includes facilitating the process of bank counterparty credit risk assessments and maintaining of global banking institutional limits.

ACHIEVEMENTS OF 2019

BIDC has continued its best efforts to strengthen and expand relationships with international interbank partners, thereby enhancing mobilization of long-term and stable funds to support business operations, and continuing to affirm BIDC's prestige and brand not only in Cambodia but also all over international and regional markets.

BIDC has improved main indicators of bank performance per NBC requirements, and BIDC has maintained prudent risk management policy, controlling the lending/deposit ratio (LDR). In 2019 stably at 89% to ensure sustainability and safety in the Bank's operations.



INFORMATION AND E-BANKING OPERATIONS 2019

In terms of information technology, BIDC's T24 core banking system is well appreciated both in Cambodia and Vietnam, ensuring BIDC's ability to operate and develop. However, BIDC has also faced certain difficulties and constraints In 2019 while concentrating resources towards retail orientation.

Promptly overcoming these difficulties and challenges, BIDC has constructed its business plan in the period of 2018-2020 with specific orientation towards successful business strategies and solutions. Accordingly, In 2019, BIDC has continue to penetrate deeper into the Cambodian economy:

- To focus on retail operations to meet demands of the Cambodian, and to shift the customers towards sustainable business; continually investing in information technology; developing products appropriate for modern e-banking services such as Mobile Banking, Internet Banking, ATM, VISA/Master, Payment gateway for inter-bank, bill payment and E-banking service with Financial Technology Solution (FinTech). Creating more convenience serving more customers demand.

- To modernize infrastructure, to diversify and to improve the quality of products and services to create a competitive advantage, to serve the customers, to accelerate the application of information technology to banking operations, to support governance and management work.

- To develop an effective network through research on potential development capacity of locations, to secure and improve the effective operations of network points in order to better serve BIDC's customers.

Mobile Banking-Internet Banking

An application developed for customers to remotely use mobile their devices to conduct financial transaction which available 24/7 whether checking inquiries, making transfers (including non-account holders, inter-bank Fast Payment System), top-up any mobile phone, bill Payment, Transfer to E-money wallet and receiving special promotions.

BIDC has launched "Internet Banking for corporate customer". On 03 March 2018 and updated Mobile Banking service in September 2018 for value-added services (Bill Payment, E-money, Fast Payment, Booking flight).

Card Operations

Our nationwide ATMs will be ready for all customer to withdraw money, including both local and international card holders such as VISA/Master card. We equip our ATMs with latest technology that enables them to have full access to VISA/Master database to accommodate customers 24/7.

On 17 Oct 2018, BIDC has launched "Master Card Inquiry" for both local and international Master card holder. Card issued by BIDC are supported by new security standard based on EMV to protect customer using banking service via ATM, POS Terminal, E-commerce.





STRATEGIC PRIORITIES FOR 2020

In the year 2020, promptly overcoming these difficulties and challenges, BIDC has constructed its business plan in the period of 2019-2022 with specific orientation towards successful business strategies and will continue to penetrate deeper into the Cambodian economy development:

- Focus on human resources with aim to finish implementing the project: "Upgrade infrastructure and software version for BIDC's Core Banking T24 system in Cambodia".
- Continues participating and implementing many projects with the National Bank of Cambodia.
- Deploying fingerprint authentication solution at the counter to enhance convenient and safely customer authentication.
- Upgrading and expanding products and services for Bill Payments, Payment System, e-Walleton Mobile Banking and Internet Banking systems.
- Building the new Data Center infrastructure to improve the effective operations for

Information Technology infrastructure in order to better serve BIDC's customers.

1. INFRASTRUCTURE INVESTMENT

For a long-term development orientation in Cambodia, BIDC has implemented a project to build a new Head Office in Phnom Penh City with a construction scale of 3000m², expected to be put into use in the third quarter of 2020. BIDC believes that with the construction and use of new constructions, the brand of BIDC will be raised to a new level, contributing to the business activities of BIDC will be more stable and stronger.

2. HUMAN RESOURCE MANAGEMENT

Regarding recruitment: In 2019, BIDC continuing to carry out intensive recruitment for the entire system. This has helped to select many new staff to meet the requirements of increasing scale of operations. BIDC has attracted suitable candidates, contributing to improve quality of human resources for the benefit and expansion of the network, scale, and quality of operations.



Regarding staff training: BIDC has been active in developing training programs, including self-training systems within BIDC that are supported by BIDV through hiring of trainers. BIDC has also organized professional and language training courses for staffs of the entire system, in order to improve their professional skills, soft skills, and foreign languages.

Regarding the planning and appointment of cadres: Planning work is conducted in accordance with the general standards of BIDC. Implementation has always been open and dynamic, with list of plans being adjusted on the basis of monitoring the

list of cadres who are no longer eligible, standardization, and to add to the list with new potential candidates. The appointment of cadres has been handled with professionalism to help BIDC select exemplary and prestigious cadres in the professional field.

Regarding the planning and appointment of cadres: Planning work is conducted in accordance with the general standards of BIDC. Implementation has always been open and dynamic, with list of plans being adjusted on the basis of monitoring the development of cadres, removal from the list of cadres who are no longer eligible, standardization, and to add to the list with new potential candidates. The appointment of cadres has been handled with professionalism to help BIDC select exemplary and prestigious cadres in the professional field.

Regarding salary and bonus policy: Initially researched and deployed separately to each department depending on the contribution to BIDC's activities; assigning business targets to staff serves as a basis for evaluating results of accomplishing tasks and implementing salary and bonus payments accordingly. Changes in the salary and bonus policies have created new motivation for staff to strive to fulfill their assigned tasks.





3. RISK MANAGEMENT

BIDC notes the following risk factors which may affect the bank's business performance:

- Economic Risk: In 2019, Cambodia has achieved encouraging results, fulfilling its basic objectives (stabilizing macroeconomics, monitoring inflation, increasing GDP growth rate, and ensuring employment and social benefits). However, the economy still faces some challenges: (i) economic growth closely tied to fluctuations in the political situation, natural conditions in the country, demands on foreign market and FDI flows, (ii) higher production costs, (iii) limited government revenues, low social security, (iv) excessive dollarization projected to have a major impact on the Cambodian economy as external funding sources decline. These challenges will directly affect business activities of BIDC's customers and BIDC.

- Credit Risk: Credit risk refers to potential loss due to failure of a borrower to meet their contractual obligation to repay a debt in accordance with the agreed terms. Such risks arise from various causes, such as unstable revenues of the customers, intentional insolvency of the customers, or violations of the third party in connection to the obligations to the bank as the creditor. In the context of incomplete Cambodian economy, income of individuals is often low,

and the private sector occupies most of the economy but is concentrated around several large enterprises. This results in a high credit risk.

- Liquidity Risk: Liquidity is the ability of a bank to fund increases in assets and to meet obligations as they become due, without incurring unacceptable losses. The fundamental role of banks in the maturity transformation of short-term deposits into long-term loans makes the bank inherently vulnerable to liquidity risk. Liquidity risk management is to monitor and control on the basis of cash flow projections. For prevention, BIDC always maintains the liquidity ratio equal to or higher than NBC's regulations, focusing on high liquidity assets such as cash, cash at NBC, and regular meetings of the ALCO Council to study the market situation and ensure the liquidity ratio of BIDC.

- Interest Rate Risk: A major risk arises when market interest rates fluctuate, which will negatively affect the bank's net interest income. As one of the major banks in Cambodia in implementing modern risk management system, BIDC has fully established its internal regulations on interest rate risk management system in compliance with relevant regulations.

- Foreign Exchange Risk: Foreign exchange risk originates from adverse movements in exchange rates, which cause a decrease in the foreign currency state held by the Bank. In order to manage foreign exchange risk, the Bank has promulgated a series of exchange risk managements; including foreign exchange risk management; foreign exchange risk limits, and instruments to measure and control foreign exchange risks, including stop-loss limits and value at risk.

- Legal and Compliance Risk: The Legal and Compliance Management Department is responsible for overseeing the legal aspects of the activities that BIDC undertakes, is responsible for facilitating, advising and supervising business units and assists to ensure that they act in accordance with applicable laws, regulations and guidelines. In the past year, the Bank has exerted every effort to comply with standards, policies, procedures, and best practices. The Legal and Compliance Department Department always encourages the active involvement of the relevant departments and project-steering committees in meeting the Bank's responsibilities towards regulations such as the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) and

Combating Financing of Terrorism (AML/CFT) and US Foreign Account Tax Compliance Act (FATCA).

- Operational Risk: Operational risk is a risk that may occur in most of the bank's activities. It is inherent to banking activities but unpredictable. Operational risk may stem from human factors (negligence or fraud), a gap in the operating procedures, weakness in information systems, internal control systems; or from changes of unexpected external factors (government policies, natural disasters, or sabotage). To prevent and mitigate operational risk, BIDC has implemented operational risk management by focusing on research, development, and application of advanced operational risk management tools towards international practices and to meet the requirements of the NBC.

- Other Risks: In addition to the above risks, BIDC's operation can also be affected by other risks such as fire, natural disasters, strikes, war, and accidents etc. These major events are beyond BIDC's control, prevention, and expectation. These risks, if they materialize, may cause damage to the business performance of any enterprise, including BIDC.





4. ACTIVITIES OF BOARD OF DIRECTORS

In 2019, the Board of Directors of BIDC (BOD) held regular meetings, giving opinions and directions in writing for the issues within the Board's authority, ensuring a comprehensive grasp of the situation and timely arrival at appropriate policies and decisions regarding the key issues of the entire system and supervision of operations of BIDC's Management.

The Board of Directors issued 10 resolutions and 19 decisions to give timely direction and settle derivative works in order to create favorable conditions and reactivity in BIDC's Management. Among these, a number of major and important contents have been agreed upon by the Managing Board and directed by BIDC's Executive Board.

5. THE OPERATIONAL STRUCTURE OF THE COMMITTEES DIRECTLY UNDER THE BOARD OF DIRECTORS

There are two committees directly under the Board of Directors, including: (i) the Risk Committee; (ii) the Audit and Compliance Committee.

A. The Risk Committee is under the Board of Directors (that was established by merging the Risk Management Committee and the Risk Solving Committee) and executes the rights and the responsibilities of the Board of Directors in risk management for the activities throughout BIDC's system. The Risk Committee is chaired by the BOD Chairman.

B. The Audit and Compliance Committee consults, helping the Board to handle matters relating to auditing work and monitoring compliance throughout BIDC's system. The Audit and Compliance Committee consists of three members with longtime experience in banking operations, and is chaired by the independent member of the Board of Directors (Mrs. Tran Thi Oanh).

6. ACTIVITIES OF AUDIT AND COMPLIANCE COMMITTEES

ACTIVITIES IN 2019

The Audit and Compliance Committee performed the functions and tasks prescribed by law, the BIDC Charter, regulations on organization and operation of the Audit and Compliance Committee. In 2019, the Audit and Compliance Committee through regular meetings with the assisting staff directed two departments to assist Internal Audit and Compliance implementation and completion of work plans approved by the Board of Directors, with main activities including:

- Supplementation and strengthening of personnel for internal auditing; perfecting of the system of internal documents and regulations, creation of a legal corridor for the operation of the Audit and Compliance Committee, the inspection and internal audit department as well as compliance function to operate smoothly and accordance with regulation, meeting requirements of operation.

- Regular supervision of the implementation of resolutions and decisions of the BOD; monitoring the implementation follow recommendations of the Audit and Compliance Committee. Supervision is systematically being carried out from Head Office to Branches, with focus on comprehensive supervision of bank governance, risk management in fields of operation and implementation levels; regular monitoring of key bank operations or

monitoring the implementation follow recommendations of the Audit and Compliance Committee. Supervision is systematically being carried out from Head Office to Branches, with focus on comprehensive supervision of bank governance, risk management in fields of operation and implementation levels; regular monitoring of key bank operations or potential risk areas; supervision and evaluation of compliance with regulations on safety of operation of banks in accordance with regulations of the National Bank of Cambodia and the State Bank of Vietnam.

- Auditing and evaluation of internal control system in a number of key BIDC business areas (credit, finance, deposits, anti-money laundering); making recommendations to improve and enhance effectiveness of the internal control system; development of an internal audit plan in 2019.

Through internal monitoring and auditing, the Audit and Compliance Committee has issued timely risk warnings, identified issues that are still present in the operations, internal regulatory documents, and organizational structure for recommendations to the Board of Directors, Board of Management and all levels of management of the bank to correct and supplement regulations, procedures, and professional guidelines, strengthening internal control work to prevent and reduce risks and ensuring safety in operations.







1. TRAINING AND DEVELOPMENT OF HUMAN RESOURCES

After more than ten years of operation, BIDC has strengthened and built up a solid workforce in terms of experience, competence, mental fitness, and endurance. This demonstrates effectiveness of policies on talent attraction and management, focused and consistently implemented on a long term by professional and prestigious recruitment within the labor market.

The most important highlight is that BIDC has clearly identified strategic goals of human resource development as the key recruiting priority and benefits to the workforce in the locality at the initial investment in training, and has gradually increased the ratio of Cambodian leaders. Through to the present, local personnel who are qualified and experienced with high ethical standards, can be appointed and assigned to key positions at BIDC.

The objective and orientation of BIDC in training and development of human resources focus on the following:

To attract and exploit human resources, forming a team of experts in key

professional areas.

- To perfect the system framework of capacities, renovating evaluation indexes for individuals and renewing personnel assessment comprehensively in order for it to be the foundation for personnel organization.
- To improve processes and regulations on the personnel organization attached to general capacity framework, capacity management framework and professional capacity framework for each position.
- To promote the application of information technology in the workplace, increasing productivity and labor efficiency.
- To develop a training program framework subject to the group of titles associated with the capacity framework and job description.
- To expand and improve the efficiency of cooperation in training human resources.
- To develop, complete, and regularly update treatment and welfare policies aimed at completing comprehensive remuneration policies under the international practices and standards.



2. HIGHLIGHT OF BIDC'S EVENT AND BOND ACTIVITIES

Appraisal and Award



2. HIGHLIGHT OF BIDC'S EVENT AND BOND ACTIVITIES

Celebrating Khmer New Year



3. BIDC SOCIAL SOLIDARITY ACTIVITIES FROM 2011 TO 2018

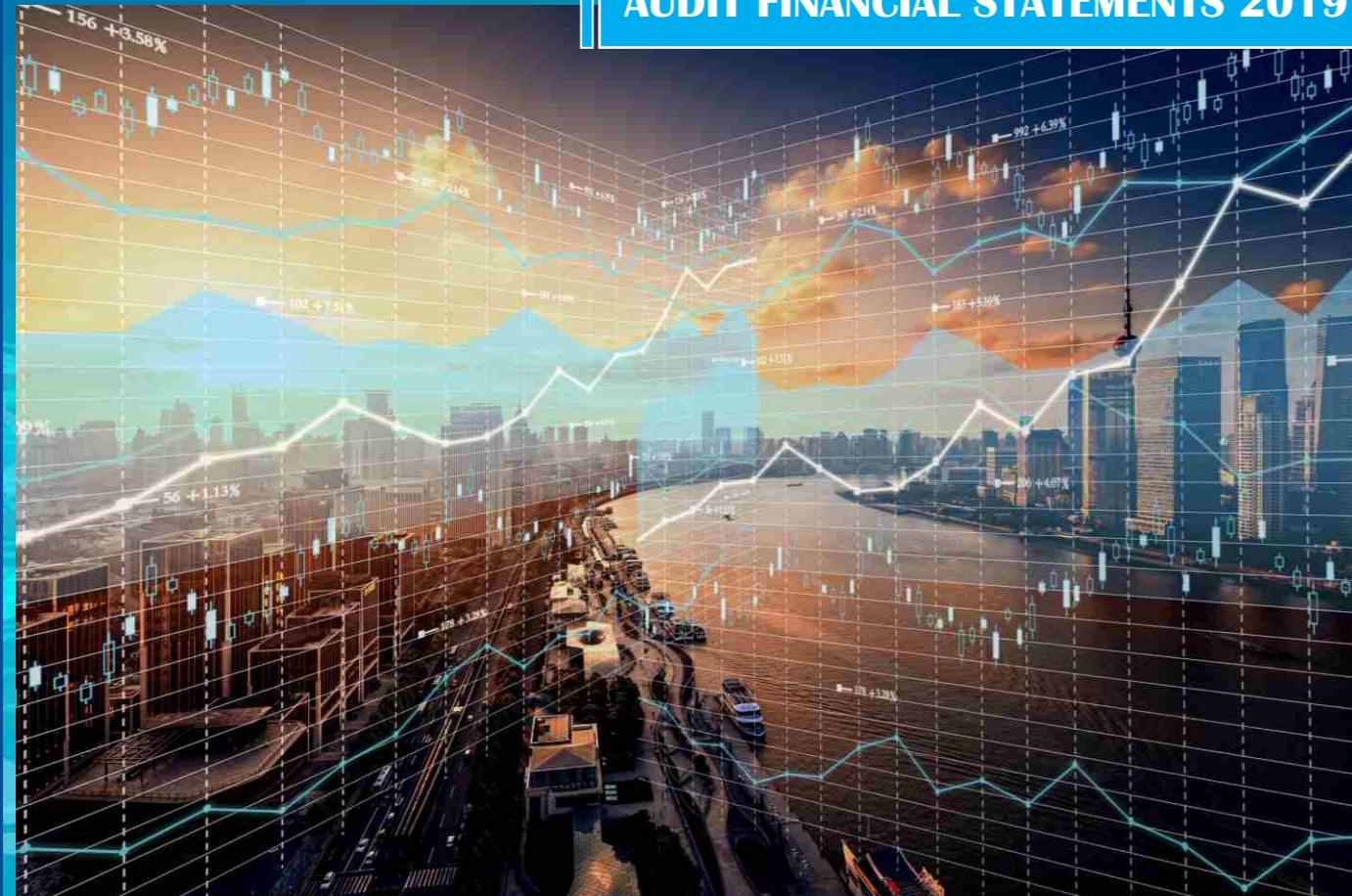
Over the past 10 years, BIDC has gradually matured, stabilized and increased sustainability factors in terms of the breadth and depth, scale, and scope of operations. BIDC has gradually proved its persistent self-innovation efforts to become a leading bank in terms of quality, efficiency, and reputation, contributing to the sustainable growth of the financial and monetary market in Cambodia. In particular, BIDC is one of the pioneers and a major contributor to social welfare activities and poverty reduction in Cambodia. Some typical social security works of BIDC in the past consist of:

- Sponsorship of the BIDC CUP - International Champion Cup for four times since 2009, i.e. every two years. This event is the regional sports tournaments for young Asian players, which is a great significance in promoting culture and sport advancement in Cambodia as well as in the region.

- Since its inception, BIDC and BIDV has actively contributed to sponsoring social welfare activities in Cambodia, i.e. annual funding to the Cambodian Red Cross with a total contribution of nearly USD 500 thousand since 2011; contributing to disaster recovery, poverty elimination, medical and educational assistance in many areas of Cambodia, contributing above 5 million USD for poverty reduction, assisting poor people and families with difficult circumstances in Cambodia.

- In periods from 2016-2019, BIDC continued its efforts in coordinating with other and relevant agencies to implement programs that encourage and support Cambodian students studying in Vietnam during internship programs and future career orientation. We are proud to have contributed to the training and career opportunities for many excellent Cambodian students.





Reference: 61090109/21571843/HN

INDEPENDENT AUDITORS' REPORT**To: The Owners of Bank for Investment and Development of Cambodia Plc.****Opinion**

We have audited the accompanying consolidated financial statements of the Bank for Investment and Development of Cambodia Plc and its subsidiaries (together referred to as "the Group") which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, consolidated statements of changes in equity and consolidated statements 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, in all material respects, the consolidated financial position of the Group as at 31 December 2019, and its consolidated financial performance, its consolidated changes in equity 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 sub-decree on the Code of Ethics for Professional Accountants and Auditors promulgated by the Royal Government of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The equivalent amounts in KHR presented in the accompanying consolidated financial statements have been translated on the basis set forth in Note 2.1.1 to the consolidated financial statements solely for the Group's internal use and for reporting to the relevant authorities in compliance with the current regulations.

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 management 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.



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Responsibilities of Management and the Board of Director 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.

The Board of Director is 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.



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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.



Saman Wijaya Bandara
Partner

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

Phnom Penh, Kingdom of Cambodia

17 July 2020



Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2019

Notes	31 December 2019			31 December 2018			1 January 2018		
	(As restated – Note 2)		KHR'000	(As restated – Note 2)		KHR'000	(As restated – Note 2)		KHR'000
	US\$	KHR'000	equivalent	US\$	KHR'000	equivalent	US\$	KHR'000	equivalent
(Note 2.1.1)									
ASSETS									
Cash on hand and other cheque items	3	6,870,899	27,998,913	7,462,113	29,982,770	5,713,599	23,065,799	218,516,211	
Balances with the National Bank	4	54,954,490	223,939,546	50,820,175	204,195,463	54,128,365	214,566,252		
Due from other financial institutions	5	42,258,707	172,204,231	26,047,970	104,660,743	60,581,187	244,266,421		
Investments in securities	6	15,782,903	64,315,330	16,728,206	67,213,932	17,653,312	2,034,559,081		
Loans to customers	7	591,995,344	2,412,381,027	550,452,780	2,211,719,270	503,977,974	2,034,559,081		
Property and equipment	8	16,778,985	68,374,364	17,478,293	70,227,781	19,969,546	80,617,057		
Right-of-use assets	9	38,069,531	155,133,340	28,090,603	112,868,043	29,909,115	120,743,097		
Intangible assets	10	2,414,656	9,839,723	1,697,503	6,820,567	1,842,895	7,439,767		
Other assets	11	18,843,234	76,786,180	24,419,547	98,117,740	22,242,757	89,794,010		
Deferred tax assets	15	2,768,567	11,281,911	4,074,952	16,373,157	3,777,478	15,249,679		
TOTAL ASSETS	790,737,316	3,222,254,565	727,272,142	2,922,179,466	719,796,228	2,905,817,374			
(Note 2.1.1)									
LIABILITIES AND OWNERS' EQUITY									
LIABILITIES									
Due to other financial institutions	12	352,132,205	1,434,938,735	345,306,793	1,387,442,694	350,294,367	1,414,138,360		
Due to customers	13	293,765,970	1,197,096,328	249,637,495	1,003,043,455	239,185,100	965,590,249		
Lease liabilities	14	19,245,579	78,425,734	7,500,403	30,136,619	8,142,482	32,871,200		
Income tax payable	15	744,446	3,033,617	816,114	3,279,146	932,133	3,763,021		
Provision for employee benefits	16	100,669	410,226	–	–	–	–		
Other liabilities	17	13,709,475	55,866,112	18,336,262	73,675,103	12,205,094	49,271,965		
Total liabilities	679,698,344	2,769,770,752	621,597,067	2,497,577,017	610,759,176	2,465,634,795			
(Note 2.1.1)									
OWNERS' EQUITY									
Paid-up capital	18	100,000,000	411,920,000	100,000,000	411,920,000	100,000,000	411,920,000		
Foreign exchange translation reserve		(425,923)	(1,720,366)	(166,664)	(669,849)	(538,366)	(2,173,384)		
General banking reserves	18	4,103,259	16,571,022	3,853,970	15,560,903	3,550,706	14,334,200		
Retained earnings		2,837,753	11,521,050	(2,216,266)	(8,957,835)	(870,087)	(3,512,541)		
Non – controlling Interests		4,523,883	18,246,188	4,204,035	16,950,164	6,894,799	27,834,304		
Cumulative translation difference		–	(4,054,081)	–	(10,200,934)	–	(8,220,000)		
Total owners' equity	111,038,972	452,483,813	105,675,075	424,602,449	109,037,052	440,182,579			
TOTAL LIABILITIES AND OWNERS' EQUITY	790,737,316	3,222,254,565	727,272,142	2,922,179,466	719,796,228	2,905,817,374			

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) as at 31 December 2019

Notes	31 December 2019			31 December 2018			1 January 2018		
	(As restated – Note 2)		KHR'000	(As restated – Note 2)		KHR'000	(As restated – Note 2)		KHR'000
	US\$	KHR'000	equivalent	US\$	KHR'000	equivalent	US\$	KHR'000	equivalent
(Note 2.1.1)									
OWNERS' EQUITY									
Paid-up capital	18	100,000,000	411,920,000	100,000,000	411,920,000	100,000,000	411,920,000		
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TOTAL LIABILITIES AND OWNERS' EQUITY	790,737,316	3,222,254,565	727,272,142	2,922,179,466	719,796,228	2,905,817,374			

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019

	Notes	2019		2018	
		(As restated – Note 2)		(As restated – Note 2)	
		US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
		(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)
Interest income	19	42,786,174	173,369,577	43,090,592	174,301,445
Interest expense	20	(24,240,526)	(98,222,611)	(19,883,051)	(80,426,941)
Net interest income		18,545,648	75,146,966	23,207,541	93,874,504
Fees and commission income		10,636,856	43,100,541	16,546,495	66,930,572
Fees and commission expense		(7,527,031)	(30,499,530)	(13,249,004)	(53,592,221)
Net fees and commission income		3,109,825	12,601,011	3,297,491	13,338,351
Income/(loss) from securities	22	30,320	122,857	(494,598)	(2,000,649)
Other operating income	23	544,279	2,205,419	1,406,585	5,689,636
TOTAL OPERATING INCOME		22,230,072	90,076,253	27,417,019	110,901,842
Revert/(provision) for expected credit losses of loan to customers	7	1,636,155	6,629,700	(10,310,287)	(41,705,111)
Revert/(provision) for expected credit losses of due from and loan to other credit institutions		5,367	21,747	(6,592)	(26,665)
Provision expenses for investment and other assets		(888,011)	(3,598,221)	(1,410,404)	(5,705,084)
Recovery from loans written-off		4,679,479	18,961,249	5,262,528	21,286,926
NET OPERATING INCOME		27,663,062	112,090,728	20,952,264	84,751,908
Personnel expenses	24	(7,220,788)	(29,258,633)	(7,071,542)	(28,604,387)
Operating expenses	25	(8,154,261)	(33,041,066)	(8,172,055)	(33,055,962)
Depreciation and amortization	26	(4,254,586)	(17,239,582)	(3,745,775)	(15,151,660)
TOTAL OPERATING EXPENSES		(19,629,635)	(79,539,281)	(18,989,372)	(76,812,009)
PROFIT BEFORE TAX	15.1	8,033,427	32,551,447	1,962,892	7,939,899
Income tax expense	15.1	(2,410,271)	(9,766,418)	(948,489)	(3,836,638)
NET GAIN FOR THE YEAR		5,623,156	22,785,029	1,014,403	4,103,261
Profit attribute to:					
Non-controlling interests		319,848	1,296,024	533,444	2,157,781
Net profit attributable to the equity holders of the Group		5,303,308	21,489,005	480,959	1,945,480
		5,623,156	22,785,029	1,014,403	4,103,261
<i>Other comprehensive income:</i>					
Foreign exchange difference		(259,259)	(1,050,517)	371,702	1,503,535
Exchange differences on translation		-	6,146,853	-	(1,980,934)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,363,897	27,881,365	1,386,105	3,625,862
Total comprehensive income attribute to:					
Non-controlling interests		319,848	1,296,024	533,444	2,157,781
Net profit attributable to the equity holders of the Group		5,044,049	26,585,341	852,661	1,468,081
		5,363,897	27,881,365	1,386,105	3,625,862

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	Share capital	General Banking Reserves	Retained earnings	Foreign exchange translation reserve	NCI	Cumulative translation differences	Total US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 31 December 2018, as previously reported	100,000,000	3,853,970	9,858,711	(166,664)	4,430,620	-	117,976,637
Effect of adopting CLIFRS 9, Financial Instruments (Note 2)	-	(14,240,396)	-	-	-	-	(14,240,396)
Effect of adopting CLIFRS 16, Leases (Note 2)	-	(713,313)	-	-	-	-	(713,313)
Effect of adopting CLIFRS 4 (Note 2)	-	(423,244)	-	-	-	-	(423,244)
Deferred tax	-	3,075,391	-	-	-	-	3,075,391
Adjusted NCI	-	226,585	-	(226,585)	-	-	-
Balance as at 1 January 2019, as restated	100,000,000	3,853,970	(2,216,266)	(166,664)	4,204,035	-	105,675,075
KHR'000 equivalent (Note 2.1.1)	411,920,000	15,560,903	(8,957,835)	(669,849)	16,950,164	(10,200,934)	424,602,449
Net profit for the year	-	5,303,308	-	319,848	-	-	5,623,156
Appropriation to reserve	-	249,289	(249,289)	-	(259,259)	-	(259,259)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-
Balance as at 31 December 2019	100,000,000	4,103,259	2,837,753	(425,923)	4,523,883	-	111,038,972
KHR'000 equivalent (Note 2.1.1)	411,920,000	16,571,022	11,521,050	(1,720,366)	18,246,188	(4,054,081)	452,483,813





Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
for the year ended 31 December 2019

	Share capital US\$	General Banking Reserves US\$	Retained earnings US\$	Foreign exchange reserve US\$	NCI US\$	Cumulative translation differences US\$	Total US\$
Balance as at 31 December 2017, as previously reported							
Effect of adopting CIFRS 9, Financial Instruments (Note 2)	-	-	(14,988,756)	-	-	-	(14,988,756)
Effect of adopting CIFRS 4 (Note 2)	-	-	(346,606)	-	-	-	(346,606)
Deferred tax	-	-	3,031,612	-	-	-	3,031,612
Adjusted NCI	-	-	177,302	-	(177,302)	-	-
100,000,000	3,550,706	11,256,361	(538,366)	7,072,101	-	-	121,340,802
Balance as at 31 December 2018, as restated							
KHR'000 equivalent (Note 2.1)	411,920,000	14,334,200	(3,512,541)	(2,173,384)	27,834,304	(8,220,000)	440,182,579
Decrease from De-investment	-	(43,092)	(393,232)	-	(3,224,208)	-	(3,660,532)
Net profit for the year, as restated	-	-	480,959	-	533,444	-	1,014,403
Other decrease	-	-	(1,087,550)	-	-	-	(1,087,550)
Appropriation to reserve	-	346,356	(346,356)	-	371,702	-	-
Exchange difference	-	-	-	-	-	-	371,702
100,000,000	3,853,970	(2,216,266)	(166,664)	4,204,035	-	-	105,675,075
KHR'000 equivalent (Note 2.1.1)	411,920,000	15,560,903	(8,957,835)	(669,849)	16,950,164	(10,200,934)	424,602,449

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2019

Notes	2019		2018	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Net cash provided by/(used in) operating activities	29	21,282,892	86,238,278	(42,554,257)
Cash flows from investing activities				
Acquisition of property and equipment	(387,314)	(1,569,396)	(295,804)	(1,196,527)
Acquisition of computer software	(138,957)	(563,054)	(70,197)	(283,947)
Proceeds from disposal of property and equipment	-	-	72,726	294,177
Investment in construction in progress	10.1	(1,756,316)	(7,116,592)	(2,002,269)
Dividend received from investments	22	30,320	122,857	86,711
Proceed from disposal investments in subsidiaries	-	-	5,764,883	23,318,952
Net cash (used in)/from investing activities	(2,252,267)	(9,126,185)	3,556,050	14,384,223
Net increase/(decrease) in cash and cash equivalents	19,030,625	77,112,093	(38,998,207)	(157,747,747)
Cash and cash equivalents at the beginning of the year	3	47,361,991	190,300,481	85,988,496
Foreign exchange difference		(259,259)	(1,050,517)	371,702
Exchange difference on translation of foreign operation		-	3,131,372	-
Cash and cash equivalents at the end of the year	3	66,133,357	269,493,429	47,361,991
				190,300,481

NETWORK OF OPERATION



DAUN PENH BRANCH

SIEM REAP BRANCH

HANOI BRANCH



HO CHI MINH BRANCH



MEAN CHEY BRANCH



STUENG MEAN CHEY
BRANCH



TOUL KORK BRANCH



CORPORATE DIRECTORY



PHNOM PENH BRANCH

Address: #335 Preah Monivong Blvd, Sangkat Orrusey 4, 7 Makara District, Phnom Penh, Cambodia | Tel: +855 23 210 440
Email: info@bidc.com.kh



MEAN CHEY BRANCH

Address: #583, National Road No.1, Sangkat Chba Ampov 2, Khan Chbar Ampov, Phnom Penh, Cambodia | Tel: +855 88 247 247
Email: info@bidc.com.kh



DAUN PENH BRANCH

Address: #56, Preah Monivong Blvd, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia | Tel: +855 23 666 03 28
Email: info@bidc.com.kh



STUENG MEAN CHEY BRANCH

Address: #32A, St.271, Sangkat Boeng Salang, Khan Toul Tork, Phnom Penh, Cambodia | Tel: +855 23 882 482
Email: info@bidc.com.kh



TOUL KORK BRANCH

Address: #1-2, Street 289, Khan Toul Kork, Phnom Penh, Cambodia
 Tel: +855 23 880 069
 Email: info@bidc.com.kh



SIEM REAP BRANCH

Address: #22-23 Tep Vong Street, Mondul 2, Svay Dangkum Village, Sangkat Svay Dangkum, Siem Reap Town, Siem Reap Province, Cambodia
 Tel: +855 63 760 123 | Email: info@bidc.com.kh



HO CHI MINH BRANCH

Address: No. 110, Cach Mang Thang Tam Road, Ward 7, District 3, Ho Chi Minh City, Vietnam | Tel: +848 62 666 999
 Email: info@bidc.com.vn



HANOI BRANCH

Address: No. 10A Hai Ba Trung, Hoan Kiem District, Hanoi City, Vietnam.
 Tel: +844 39 388 559
 Email: info@bidc.com.vn





ABOUT BIDC 10 YEARS ANNIVERSARY



ABOUT BIDC 10 YEARS ANNIVERSARY



**PICTURES OF HIGH RANK OF GOVERNMENT OFFICIALS AND DELEGATES
VISITED AND JOINED BIDC BANK'S EVENTS OVER THE YEARS**



Samdech Ake Moha Sena Padei Decho HUN SEN, Prime Minister of the Kingdom of Cambodia,
H.E NGUYEN TAN DUNG, former Prime Minister of the Socialist Republic of Vietnam
participated in the grand opening of BIDC Ho Chi Minh Branch



H.E LE KHA PHIEU, fomer of General Secretary of the Communist Party
of the Socialist Republic of Vietnam, Lok Chum Teav MEN SAM AN Deputy Prime Minister
of the Kingdom of Cambodia, participated in the grand opening of BIDC Phnom Penh Branch



High rank Government Officials and Delegates of the Kingdom of Cambodia,
the Socialist Republic of Vietnam participated in the grand opening of BIDC Siem Reap Branch



Samdech Ake Moha Sena Padei Decho HUN SEN, Prime Minister of the Kingdom of Cambodia,
participated in the event of BIDC.



High rank Government Officials and Delegates of the Kingdom of Cambodia,
the Socialist Republic of Vietnam participated in the grand opening of BIDC Mean Chey Branch



H.E Tran Dai Quang, former President of the Socialist Republic of Vietnam visited
BIDC bank head office.

MEDALS AND AWARDS



Royal Order of Cambodia - Maha Sirivudha- Grand Cross - Class I



Royal Government of Cambodia - Medal of Honor Sahametrei
Type Assarith or Knight - Class II



The Most Outstanding Promising Growth Bank 2013



Certified of Recognition of The Most Outstanding Promising Growth

BIDC BANK HIGH RANK LEADERS OVER THE YEAR 2009 - 2019

CHAIRMANS OF BIDC BANK OVER THE YEARS



CHAIRMAN :
MR. TRAN THANH VAN

PERIOD :
FROM 2009 TO
OCTOBER 2010



CHAIRMAN :
MR. LE DAO NGUYEN

PERIOD :
FROM NOVEMBER 2010
TO JANUARY 2016



CHAIRMAN :
MR. LE KIM HOA

PERIOD :
FROM FEBRUARY 2016
TO PRESENT DAY (2019)



CEO:
MR. NGUYEN VAN HIEN

PERIOD :
FROM SEPTEMBER 2009
TO OCTOBER 2013



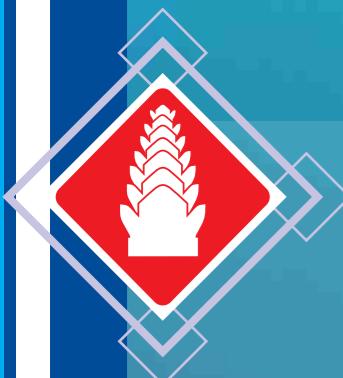
CEO:
MR. NGUYEN DINH
DUONG

PERIOD :
FROM NOVEMBER 2013 TO
OCTOBER 2015



CEO:
MR. NGUYEN QUOC
HUNG

PERIOD :
FROM NOVEMBER 2015 TO
PRESENT DAY 2019



HIGHLIGHT OF BIDC'S ACTIVITIES

Appraisal and Reward



Training and Internship



12 REMARKABLE INDIVIDUALS WHO ENDLESSLY CONTRIBUTE TO THE DEVELOPMENT OF BIDC BANK FOR OVER 10 YEARS



Mr. Mey Phy
Senior Executive Vice President



Mr. Tran Lam Giang
Senior Executive Vice President



Mr. Meas Boren
Director of Daun Penh Branch



Mr. Pich Kongkea
Deputy Director
of Toul Kork Branch



Mr. Trinh Minh Tan
Director of Accounting & Finance
of Head Office



Mrs. Hy Danet
Manager of Customer Service
of Toul Kork Branch



Mrs. Buth Phanratana
Manager of Customer Service
of Phnom Penh Branch



Mrs. Yuen Sony
Deputy Manager incharge of CSD
of Daun Penh Branch



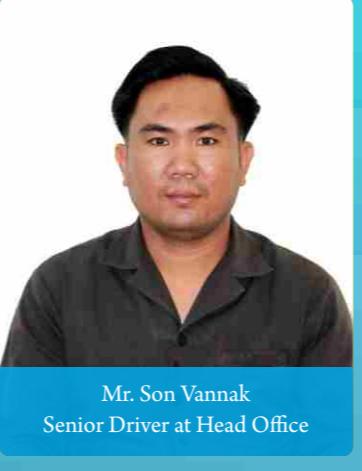
Mrs. Duch Thou Oly
Deputy Manager
of Phnom Penh Branch



Mrs. Chhin Kim Hong
Deputy Manager of CSD
of Daun Penh Branch



Mr. Chea Samnang
Supervisor of Admin and Acc
of Daun Penh Branch



Mr. Son Vannak
Senior Driver at Head Office

BIDC NEW HEAD OFFICE

For the long-term development orientation in Cambodia market, BIDC is deploying project of build a new Head Office in the city of Phnom Penh which has scale of construction floor of 3000 m² at one of the most busy locations of Phnom Penh city, BIDC believes that with the introduction of new modern building put into operation, the reorganization of brand of BIDC will raise to a new height, contributing to make BIDC's business more stably and developmentally, worthy of the trust of the parent bank and leaders of the two countries.



Address: # 02, Preah Norodom Blvd., corner 462 St., Khan Cham Kamorn, Phnom Penh.

HIGHLIGHT OF BIDC NEW PRODUCTS AND SERVICES

CARD SERVICES



ACHIEVEMENTS:

- VISA Acquire since year 2013
- VISA Issuer since year 2014
- Connect with Easy Cash network since year 2015
- First Co brand Issuer in Cambodia with Cambodia Angkor Air year 2016
- Master Acquire since year 2017
- Ongoing join Cambodia Share Switch networks

CREDIT CARD PAYMENTS



BIDC CARD PRODUCTS

**Domestic Debit Card:
I-Easy Cash Card**



International Debit Card

Belonging to the set of international debit cards with VISA mark of BIDC, BIDC, international debit card offers 3 products of VISA Gold, VISA Classic and VISABIDC – CAA, it has been evaluated as utility product for customers who have high income and diverse demand of shopping



**BIDC - Cambodia Angkor Air
VISA DEBIT CARD**

NEW CARD SERVICES

ATM PLUS:

You do not need to spend time waiting in queues at branch to perform transaction:
+ Deposit cash into your account
+ Pay your bill payment



QR Cash

Using Mobile Banking app, customers can scan a QR code displayed on the screen of the ATM and process cash withdrawal, bypassing the need for physical ATM cards or PINs.



Contactless Payment Services

More convenient to customer when ONLY TAP & GO





DIGITAL BANKING SERVICES

Our Digital banking and bill payment services provide you with the convenience of managing your accounts, transferring funds, and paying bills. And much more!!

Internet Banking

Our Internet Banking gives you complete control over your bank and credit card accounts online. You can banking from the comfort of your home or office, from anywhere, anytime, whenever suits you best.

Benefits:

- *Up-to-the-minute balance and account information
- *Transfer funds between your checking,
- *Transfer via Fast Transfer and E-



MOBILE BANKING

Smart banking in your hand

- Mobile Application installed on Smartphones/Tablets
- Banking anywhere, anytime
- Easy and Secure

SMS BANKING

BENEFITS OF SMS BANKING

- Automatically notice of account balance.
- Mobile Top Up (No Fee Charge)
- Account to Account Transfer
- Banking Services Inquiry
- Money Exchange Rate Inquiry

■ Banking anywhere, anytime
■ Easy and Secure



DIGITAL BANK - CO-OPERATION SERVICES

Mobile Banking
Transfer money by emoney

You can transfer cash by **emoney** in **Mobile Banking** App to any phone numbers without bank account

CO-OPERATE WITH EMONEY SERVICES

CO-OPERATE WITH PIPAY SERVICES



CO-OPERATION SERVICES

24/7 FUND TRANSFER TO VIET NAM

Customer can receive cash/or fund transfer into account at BIDV and other Bank in Viet Nam in fast-secure way and any time per 24 hours/7 days

BIDC/BIDV Viet Nam

BIDC Cambodia

Other Banks in Viet Nam

Technology platform: Strategy & Implementation

Infrastructure Strategy and Retail Banking Orientation

Deploy Core Banking T24 successfully

T24 software solution is evaluated one of the most advanced Core Banking solutions and used by more than 3,000 banks/institutions all over the world.



SMS Banking/In Pay/Payment Gateway

Develop Payment Gateway system which is oriented to the SOA - Service Oriented Architecture and is the foundation to expand the implementation of new digital banking solutions



Upgrade the Data Center / Deploy Disaster Recovery center follow the international standards

Deploy many solutions to enhance the IT infrastructure with the high availability, backup system at DC and the DR site to ensure the safety of information technology system in any situation including Fire, Earthquake and War



Technology planning & strategy

- For over 10 years operating in Cambodia market, BIDC has utilized the advantage of being a subsidiary of BIDV, one of the largest banks in Vietnam and BIDC has identified Information Technology on Banking are one of the BIDC's strategic competitive advantage in Cambodia market by transferring BIDV's most modern technologies to BIDC

- Since the establishment date, BIDC chose T24 solution as the Core Banking platform to operate the banking technology strategy. In addition, BIDC invested dramatically in Modern of Art technology infrastructure, ensuring connectivity, data safety, operational safety and estimate high growth rates for further investment.

- With a strong strategy, strong commitment of BIDC's Board of Directors, orientation, transparent vision, BIDC continuously invests in developing the Banking technology platform including Hardware, Software solution, Research and Software development, Security, Data, Artificial Intelligence... Consequently, BIDC always meets advanced technical standards according to the standards of the Central Bank in both Cambodia and Vietnam

2014-2019
Modernize of Banking Technology & Digital Banking Strategy

Mobile Banking/ Internet Banking

Deploy modern Mobile Banking / Internet Banking services which have many user friendly functions such as fingerprint identification, QR Code, OTP, cards management, bill payment: mobile top up, internet service, air ticket; link eWallet (Emoney, Pipay, Bakong), domestic fast transfer, multi-channel services

MOBILE BANKING

Smart banking in your hand
Banking anytime, anywhere

- Mobile application installed on smartphone / Tablets
- Easy and Secure



Upgrade the infrastructure and software version of the Core Banking T24 (Temenos)

The new upgraded version of Core Banking T24 system will enhance the infrastructure technology, adapt new trends, increase transaction processing capability, control risk management, reduce maintenance costs and increase the stability in operation as well deploy new products meet diverse requirements of customers.



Construct data warehouse, Big Data and research on deploying new Artificial intelligence applications

Exploit centralize data mining and apply Big Data in banking operation management

2020-2025
Orientation on AI for Banking operation

New Artificial Intelligent Products

- Analyze customer, improve real time banking management capabilities based on AI analyze data, predict customers demand based on their behavior/transactions...
- Apply RAPA (Robotic Process Automation) technology in payment operation at BIDC
- Upgrade and expand Banking services exclusively for Individual customers; focus on optimizing and personalizing the benefits of customer service products for each individual / cooperate customers



Annual Report 2019