

ANNUAL REPORT 2021

Address:
No 235, Preah Norodom Blvd, Sangkat Tonle Bassac,
Khan Chamkamorn, Phnom Penh, Cambodia
Email:
info@bidc.com.kh
Contact:
+855 23 210 044
Swift:
IDBCKHPP

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**Mr. Le Kim Hoa****MESSAGE FROM CHAIRMAN**

Dear esteemed Customers and Partners,

In 2021, Cambodia's economy continued to be heavily affected by the Covid 19 pandemic. The outbreak of this disease following a community event on 20/02/2021 has severely disrupted Cambodian production and business, trade, tourism, wholesale, retail, domestic consumption, construction and real estate, etc. However, with promptly effective Covid-19 prevention measures and flexible direction of the Royal Government of Cambodia, some sectors such as garment, commerce, telecommunication, transport and construction have been able to restore. This brought Cambodia's economic growth about 3% in 2021.

Although the business environment continued to face many difficulties due to the complicated developments of the Covid-19 epidemic, BIDC system has made efforts, focusing on urging the implementation of operations, while ensuring the safety and smooth operation to achieve good business results. Looking back at 2021, BIDC maintained a good rate of growth in customer deposits and loans despite the impact of the Covid-19 pandemic. By the end of 2021, deposits increased by 12% compared to 2020, reaching USD 355 million, while outstanding loans reached USD 601 million, increased by 5.6% compared to 2020. Good results were achieved in the orientation for retail banking development, of which, retail loans reached over USD 236.8 million, accounting for 39.4% of total outstanding loans. Achievements were also observed in the collection of NPL and write-off debts, with stable control of credit quality. In 2021, BIDC also fully applied NBC/SBV's regulations in supporting customers affected by the Covid-19 pandemic, thereby providing maximum support for these customers to overcome

difficulties, at the same time allowing BIDC to obtain a stable control of credit quality.

With such achievements, BIDC has successfully implemented the 2021 business plan, starting the period of implementing the 2021 strategy to 2025, with a vision to 2030; made a contribution to the entire banking industry as well as the stabilization of socio-economic development of the Kingdom of Cambodia.

In 2022, Cambodia's economy is predicted to face complicated developments of the pandemic as well as unstable factors from the energy market, and climate change, but in the trend of gradual recovery in the state of living with the pandemic. The pandemic, which lasted for over 2 years and still complicated, has brought many consequences and difficulties to the economy such as slow capital turnover, broken cash-flow, reduced revenue of enterprises, inability to pay due debts, increased risks of debt collection, is supposed to have stronger impact on banking activities in 2022. In addition, digital transformation is posing many challenges to the banking industry, requiring the synchronization and suitability of the infrastructure to keep up with the development of science, technology and digital transformation applications. As a matter of fact, this is a challenge, but also a motivation and an opportunity for BIDC to strongly and boldly proceed with its restructuring activities, to increase the operational scale, financial capacity, and improve its customer service capacity as well.

In 2022 and the upcoming years, in response to these difficulties and challenges, BIDC will further participate into Cambodian economy by focusing on retail operations to meet Cambodian's demands shift the customer

towards sustainable business, support customers to overcome difficulties that caused by the Covid-19 pandemic; implementing the bank's restructuring plan, concentrating on human resource development, continually investing in information technology, developing appropriate products for modern banking services, and creating more convenient customer experiences that prioritize high quality services.

On behalf of the BIDC Board of Directors, the management team and all our staff, I would like to extend my sincere gratitude and appreciation to the Royal Government of Cambodia, the National Bank of Cambodia and all of our clients for their continuing support for and trust in BIDC since its establishment. I hope that Cambodia's economy in general and its financial banking sector in particular will achieve further flowering development in the upcoming year, in which BIDC will also obtain all targets and fantastic success.



KEY PERFORMANCE INDICATORS

About BIDC

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), then officially came into operation under the Operation License No. B7.09.148 issued by the National Bank of Cambodia on August 14th, 2009.

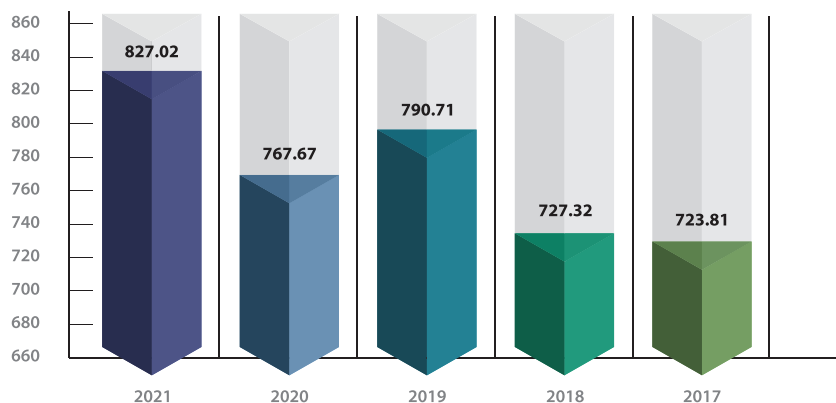
BIDC is a subsidiary of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), which is the largest commercial bank in Vietnam by total assets, with over 65 years of operations. Since the early years of deploying its operations in Cambodia, BIDV has significantly supported BIDC in terms of banking technology, products and services, staff training, and operating capital.

After over 12 years of operation, BIDC has become a big commercial bank in Cambodia in terms of operation scale and market share. As at 31/12/2021, BIDC's total assets, outstanding loans, and deposits from customers are USD 827 million, USD 606 million, and USD 377 million, respectively. Our network consists of 06 branches in Cambodia and 02 branches in Vietnam, with 425 employees in total.

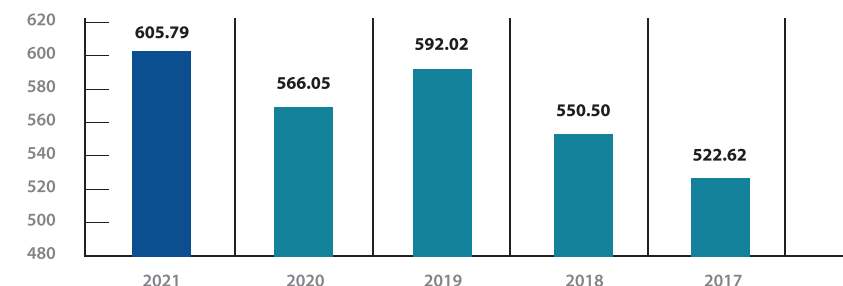
Initially, BIDC focused on the arrangement of capital for many key projects of Cambodian economy development as well as Vietnam's major projects invested in Cambodia, promoting investments in Cambodia and trade finance between Cambodia and Vietnam.

In the upcoming time, with strong development of economy and improving living standards in Cambodia, BIDC is restructuring its business activities, implementing strategies for promoting retail banking, focusing on individuals, households, and SMEs customers in Cambodia. With its current potential, together with additional support from BIDV, which has nation-wide branch network and commercial presence in 6 countries, BIDC is always able to meet the diverse needs of customers in Cambodia and contribute to the sustainable and prosperous development of Cambodian economy.

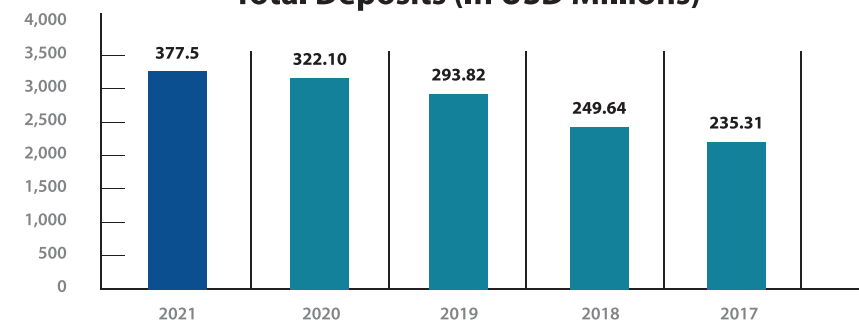
Total Assets (In USD Millions)



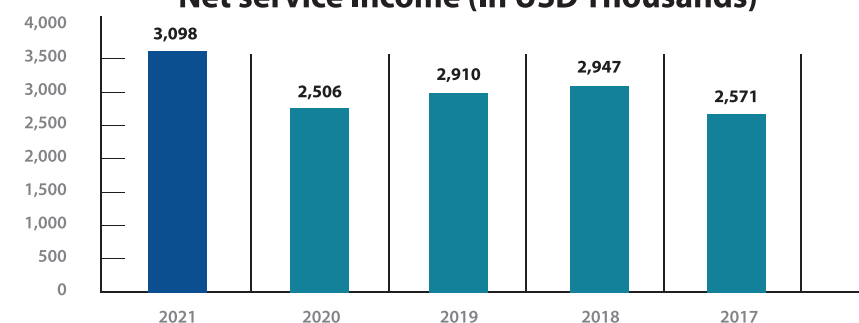
Total Outstanding Loans (In USD Millions)



Total Deposits (In USD Millions)



Net service Income (In USD Thousands)



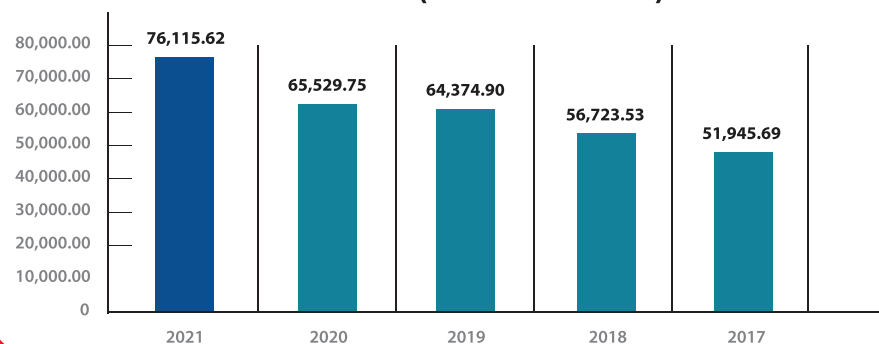
KEY PERFORMANCE INDICATORS

About BIDV

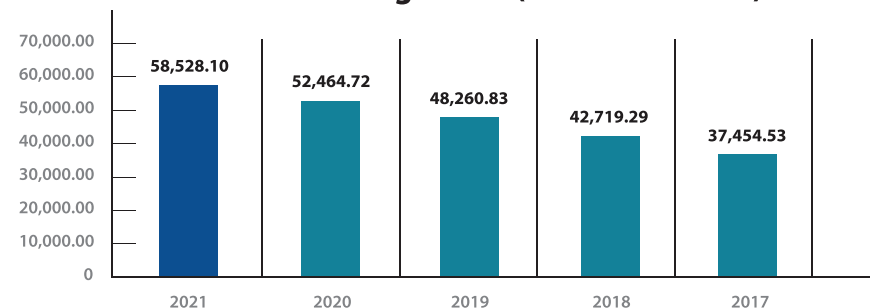
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) is the oldest established Financial Institution with the most valuable brand in Vietnam. After over 65 years of establishment and development, BIDV is the largest commercial bank in Vietnam in terms of total assets. As of 31/12/2021, BIDV has total assets of over VND 1.76 million billion (approx. USD 76.1 billion). BIDV operates in a variety fields of banking - insurance - securities - financial investment with a nation-wide network of nearly 1,100 branches and, transaction offices, commercial presences in 6 countries and territories, serving over 12 million customers (12% Vietnamese population) and has partnerships with 2,300 financial institutions globally. For many consecutive years, BIDV is in the Top 2,000 largest companies in the world (Forbes); Top 25 leading financial brands and Top 50 best listed companies in Vietnam (Forbes Vietnam); Top 10 Largest Enterprises (Vietnam Report); Best SME Bank in Southeast Asia, No. 1 Wholesale Bank of the Year, Most Innovative Electronic Bank in Vietnam (Global Banking & Finance Review); The best retail bank in Vietnam (The Banker); BIDV is also ranked first by the Vietnam Ministry of Information and Communications and the State Bank of Vietnam for the 12th consecutive time in the commercial banking sector in Vietnam on the readiness index for IT development and application, and has 06 IT application products that won the Sao Khue award 2021; Double Award for Outstanding Digital Transformation Bank 2021 (awarded by Global Finance magazine and Vietnam Digital Media Association)...

BIDV actively implements international practices in Accounting and Finance, transparency of information: completing the first IFRS9-compliant financial statements among the four state-owned commercial banks, affirming its position as the first group to apply the international practice in Vietnam; performing international audit for the 26th consecutive year and the 16th year rated by international rating agency Moody's; completed many important Basel II project components, continued to integrate internal credit rating models into the automatic approval system.

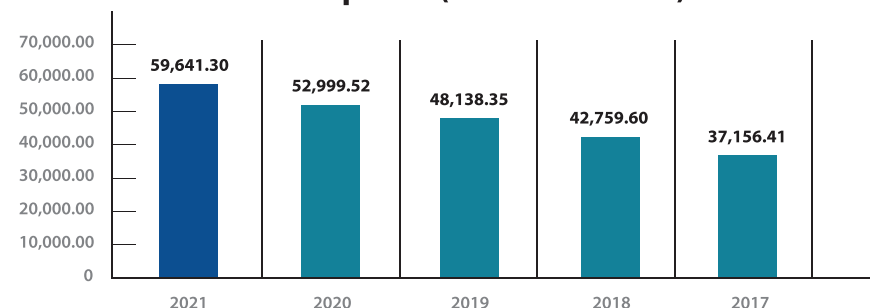
Total Assets (In USD Millions)



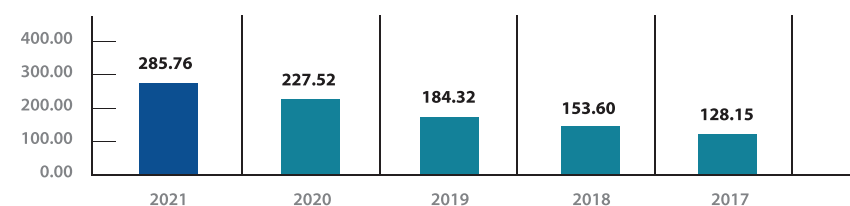
Total Outstanding Loans (In USD Millions)



Total Deposits (In USD Millions)



Net Service Income - Excluding guarantee fees (In USD Millions)



(VND/USD = 23,145 as SBV's exchange rate at 31/12/2021)

BIDV has a lot of experiences in providing full range of modern and convenient banking products and services. With over 27,000 employees and financial consultants who are qualified and well-trained with experience have been accumulated and transferred for over half of a century, BIDV always brings its customers the best benefits and reliability.

BIDV's network includes nearly 1100 branches, and transaction offices, and nearly 58,000 ATM/POS available in 63 cities and provinces in Vietnam, one branch in Yangon (Myanmar), and 06 overseas representative offices. Credit rating agency Moody's continues to rate BIDV's issuer at the national ceiling level and among the banks with the highest credit rating in Vietnam.



MILESTONES OF BIDC

2021	Established Digital Banking Department at BIDC HO and Launched the 24/7 fast payment system from Cambodia to Vietnam with more than 43 banks in Vietnam participating in the network at NAPAS, transactions are automatically processed in real time.
2020	Launched new Headquarter in Phnom Penh and Upgrade the Core Banking T24 to Version R18
2019	Launched the fast payment service on Mobile Banking between Cambodia and Vietnam
2018	Launched the Internet Banking system for corporate customers successfully implemented a system of accepting Master Cards on ATMs and POS
2016	in September 2016 the chartered capital of BIDC has been raised from USD 70 million to USD 100 million
2015	Awarded "The Most Outstanding Performing Foreign Banking 2015 (IDG)"
2013	Implementation of VISA card services and awarded "The Most Outstanding Promising Growth Bank 2013 (IDG)"
2011	Became one of three Cash Settlement Agent for Cambodia Securities Exchange "CSX" and established Hanoi branch.
2009	Renamed and restructured as BIDC established Ho Chi Minh branch.
2007	Formerly established as Prosperity Investment Bank ("PIB")

In 2009, Prosperity Investment Bank ("PIB") was acquired by Cambodia Investment and Development Co., Ltd. ("IDCC"), a financial investment vehicle in Cambodia owned by BIDV (80%) and Phuong Nam Company ("PNC") (20%) and was renamed as BIDC and authorized to operate across Cambodia and Vietnam banking markets. In 2018, BIDV increased its ownership to 98.5% by acquiring IDCC's shares in BIDC.

BIDC is BIDV's important subsidiary in Cambodia. The bank's core mission in early operation is to support Vietnam's major projects invested in Cambodia as well as trade financial relationship between Cambodia and Vietnam for the development of Cambodia's economy.

To modernize infrastructure and to improve its services and products, BIDC (with strong support from BIDV) has developed an information technology system and staff training programs to strengthen the risk management as well as marketing strategy.

In recent years, BIDC has shifted its business activities to promote retail banking, with more focus on individual customers, households, and SMEs. Thanks to BIDV's extensive network and operating capital, BIDC has progressively enlarged the customer base and met diverse needs of customers in Cambodia.





GENERAL INFORMATION ON BIDC

Full Name:	Bank for Investment and Development of Cambodia PLC.
Business Name:	Bank for Investment and Development of Cambodia PLC.
Abbreviated Name:	BIDC
SWIFT Code:	IDBCKHPP
Chartered Capital:	USD 100,000,000 (One hundred million US dollars)
Head Office:	No. 235, Preah Norodom Blvd, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia.
Chairman:	Mr. Le Kim Hoa
Chief Executive Officer:	Mr. Lam Van Hai
Telephone:	+855 23 210 044
Fax:	+855 23 220 511
Website:	www.bidc.com.kh
Audit Firm:	Ernst&Young (Cambodia) Ltd.

MAIN BUSINESS SECTORS

Commercial Banking

Accounts and Deposits
Loans
Fund Transfers
Foreign Exchange
Trade Finance
Payroll Service
Internet Banking

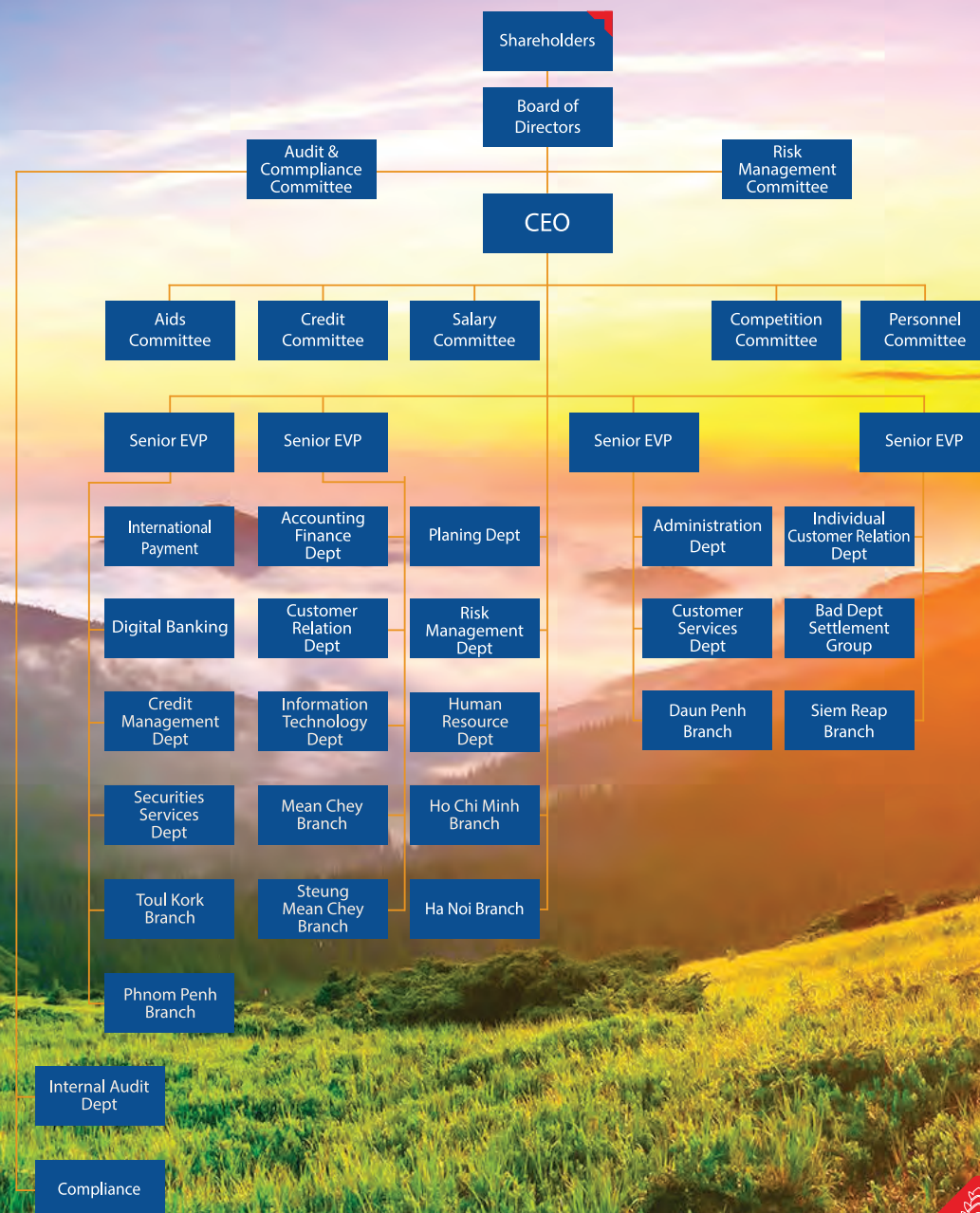
Retail Banking

Accounts and Deposits
Loans
Money Transfers
Card Services
BIDC Mobile
Payment Services
Other Services

Digital Banking

Internet Banking
ATM/POS
SMS Banking
Open Account Online

ORGANIZATIONAL STRUCTURE OF BIDC 31/12/2021



Vision, Mission and Core Value

Vision

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

Core Value

Customer-centric approach:

works and tasks are considered valuable only when giving true values to customers. BIDC is committed to providing its customers with a wide range of banking products and services in a convenient, steady and efficient manner.

Continuous innovation:

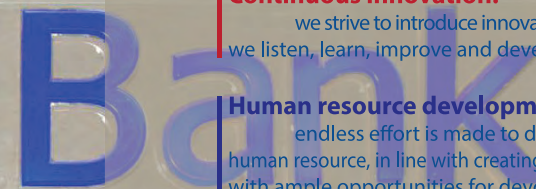
we strive to introduce innovative and difference-making solutions; we listen, learn, improve and develop along the way.

Human resource development:

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.

Mission

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



BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC



BOARD OF DIRECTORS

The Board of Directors (BOD) is the highest authority, acting in the name of BIDC in term of making decisions, exercising rights and obligations of BIDC with all contents that are not under the authority of the general meeting of shareholders. The BOD also has responsibility of defining and developing plans and policies such as business administration policies, business strategies and overall development plan of BIDC.

As on 31 December 2021 the BOD:

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



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 34 years of working experience in banking and finance sectors. He has worked for BIDV as Director of Branch, Director of Credit Department, Senior Executive Vice President of BIDV and become the Chairman of the Board of Directors of BIDC since February 23rd, 2016.
- Currently, he is also a member of the BOD of BIDV

Mr. Hoang Van Vinh

Vice Chairman (July 7, 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 1, 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 Van Hien

Member (August 1, 2009)

- Year of Birth: 1964
- Education Level: Bachelor of Economics
- Experience: Mr. Nguyen Van Hien has become a Member of the BOD of BIDC since August, 2009.





Mrs. Tran Thi Oanh

Member (August 1, 2009)

- Year of Birth: 1965
- Education Level: Bachelor of Banking and Finance
- Experience: Mrs. Tran Thi Oanh has over 32 years of working experience in banking and finance sectors. She has successfully served in several operating departments and within 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 BOD of BIDC since August, 2009.



Mr. Phan Thanh Hai

Member (December 11, 2014)

- Year of Birth: 1977
- Education Level: Master of Banking and Finance
- Experience: Mr. Phan Thanh Hai has over 22 years of working experience in banking and finance sectors. He has become a Member of the BOD of BIDC since December, 2014.
- Currently, he is also the Senior Executive Vice President of BIDV



Mr. Nguyen Dinh Duong

Member (October 25, 2013)

- Year of Birth: 1976
- Education Level: Master of Banking and Finance.
- Experience: Mr. Nguyen Dinh Duong has over 22 years of experience in banking and finance sectors. He has become a Member of the BOD of BIDC since October, 2013.
- Currently, he is also the Director of BIDV's Investment Management Department



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 23 years of experience in banking and finance sectors. He has become a Member of the BOD since September, 2015.
- Currently, he is also the Director of BIDV's Project Financing Department

THE BOARD OF MANAGEMENT

There are 05 members in the Board of Management, with their detail as followed:



Mr. Lam Van Hai

Chief Executive Officer

- Year of Birth: 1983
- Education Level: Master of Business Administration
- Experience: Mr. Lam Van Hai has more than 16 years of experience in banking and finance sectors. He has become the Chief Executive Officer of BIDC since August, 2020.



Mr. Mey Phy

Senior Executive Vice President (August 1, 2009)

- Year of Birth: 1959
- Education Level: Master of Law
- Experience: Mr. Mey Phy has over 27 years of working experience in banking and finance sectors. He has become the Senior Executive Vice President of BIDC since August, 2009.

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 22 years of experience in banking and finance sectors. He has become the Senior Executive Vice President of BIDC since October, 2015.



Mr. Nguyen Xuan Dung

Senior Executive Vice President (August 1, 2020)

- Year of Birth: 1980
- Education Level: Master of Banking and Finance
- Experience: Mr. Nguyen Xuan Dung has more than 19 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 1, 2018)

- Year of Birth: 1980
- Education Level: Bachelor of Economics
- Experience: Mr. Chhuon Leng has more than 15 years of experience in banking and finance sectors. He has become the Senior Executive Vice President of BIDC since November, 2018.





PERFORMANCE REVIEW IN 2021

Operating Environment 2021

According to the 'Macroeconomic and Banking Progress in 2021 and Outlook 2022' report of the National Bank of Cambodia, with promptly effective Covid -19 prevention measures and the flexible direction of the Royal Government of Cambodia, some sectors such as garment, commerce, telecommunications, transportation and construction have been able to restore. According to the report, Cambodia's economic growth is estimated to increase by approximately. 3% in 2021. Along with that, the report also points out that difficulties will continue to surround some areas such as agricultural exports and tourism, etc in 2022.

Facing the difficulties that lasted for the past two years due to the Covid-19 pandemic, the banking system continues to play an important role in supporting the economy, especially the affected industries. The National Bank of Cambodia has loosened regulations and allowed financial institutions and banks to increase financial flows into the economy, at the same time, encourage investment in the banking system, financial institutions to increase capital. As a result, credit growth continued to increase by 21.2% year-on-year, equivalent to about USD 45.7 billion distributed

across all sectors. In addition, in order to ease the burden on individuals and businesses with declining income and manage bad debt pressure, financial institutions and banks have also been allowed to restructure about USD 5.5 billion in debt.

Performance Review in 2021

Although the business environment is not really favorable, BIDC's business activities in 2021 continued to develop, the scale of operations grew bigger compared to the beginning of the year, credit quality was under control within the limit, the performance indicators achieved positive results compared to the same period last year and completed the 2021 business targets as scheduled. Despite impacts of the pandemic, by the end of 2021, customer deposits reached more than USD 377 million, an increase of over USD 55 million (17.1%) compared to USD 322 million at the end of 2020. In credit activities, BIDC drastically restructured credit activities to accelerate the development of retail credit. Consequently, total outstanding loans of the system reached USD 606 million, increased by 7.1% compared to the previous year, while retail loans accounts for 39.4%, an increased of 15.4% from 24% in 2016.

As directed by the NBC, BIDC also tried to provide and finance SMEs loans, promoting innovative credit products for SMEs set in the National Financial Inclusion Strategy 2019-2025.

Additionally, BIDC also thoroughly and proactively applied NBC's policies and guidelines to restructure debts for customers affected by Covid-19 to help them overcome difficulties, and generously contributed to the recovery effort of both the economy and banking system. Apart from stabilizing and restructuring credit operations, BIDC gained remarkable success in acquiring high quality deposits contributed to our 89% of loans-to-deposits ratio (LDR) – a reliable figure compared to that of the overall banking sector in Cambodia (over 100% ratio). Specifically, BIDC remained its efforts in strengthening and expanding its partnership with other banks worldwide, thereby enhancing mobilization of long-term and stable funds to support business operations, and re-affirm BIDC's reputation and identity not only in Cambodia but also in regional and international markets.

In addition, in 2021, BIDC implemented a deposit mobilization program in combination with supporting the Government of Cambodia's Covid prevention fund; implementing some promotional programs such as reducing fees, loan interest rates,... to contribute and support customers to overcome difficulties of the epidemic. At the same time, BIDC has also made great efforts to complete IT projects/ development of products and services such as: completing upgrading Core Banking and officially running on R18 version; successfully implemented go live of Cambodia - Vietnam fast money transfer project; successfully deployed the Bakong payment connection project with NBC...

Employees training and development was another focus of BIDC in the past year, especially for our young staff in Cambodia. Professional and language training courses were organized for all staff in the system to help them improve their professional skills, soft skills, and foreign language. In addition, regulations were regularly reviewed and promulgated to make appropriate policies for



the benefits of the employees. With these efforts, a team of well-trained and professional staff were established as the core for the operation of the bank. As a result, the bank has enjoyed a fair amount of success with a significant number of capable leaders and senior specialists working throughout the system.

Our Outlook for 2022

According to the National Bank of Cambodia, the global economy is expected to remain on a positive growth trajectory in 2022, with diverging rates across countries based on the effectiveness of Covid management and supportive government policies. But SARS-CoV-2 mutations such as Omicron will remain a key challenge this year, along with a whole suite of other issues related to climate change, geopolitics and trade. The gradual global economic recovery will support Cambodian exports, especially of non-garment products such as electrical spare parts and bicycles that align with diversification strategies. The Regional Comprehensive Economic Partnership (RCEP) and free trade agreements (FTA) struck with China and South Korea would create a strong tailwind this year for the agricultural sector, trade, goods and services, investment flows and e-commerce. Accordingly, NBC estimates Cambodia's economic growth will reach 5% in 2022. In addition, according to the Asia Development Bank (ADB), Cambodia's economy will grow about 5.5% in 2022 due to the economic recovery of its trading partners, that help drive demand for the Kingdom's exports.



After a successful year of 2021, BIDC aims to continue building its business strategy, making an all-out effort to become a leading commercial bank in Cambodia and working towards sustainability while successfully meeting the standards and conditions prescribed by the NBC. In order to successfully complete the set goals, BIDC is determined to effectively carry out key tasks in 2022 such as: seriously implement measures to prevent the Covid-19 pandemic throughout the system to ensure safe and smooth business operation; increase and control credit quality; increase operation scale associated with sustainable customer base shift; manage capital balance flexibly, effectively and safely; sustainably increase efficiency on the basis of maximizing revenue, managing costs effectively, improving investment activities and improving financial capacity; improve management capacity; continue to invest in developing Digital Banking products; build corporate culture associated with developing human resources quality; balance resources to support customers affected by the Covid-19 pandemic.

We believe, with support of authorities and cooperation from our customers, partners, and dedicated staff, that our business will continue to grow steadily, contributing significantly to the economic development of Cambodia.

On behalf of the Board of Management, I would like to extend my sincere gratitude to our clients for their continuing trust in the bank. We are committed to always support them in all difficult times, and always appreciate their loyalty for our services. I would like to express my sincere thanks to all BIDC staff for going beyond the call of duty for the development of the bank. I am proud of what BIDC has achieved so far and extremely excited about upcoming opportunities.

Mr. Lam Van Hai
Chief Executive Officer



BUSINESS REVIEW 2021

STABLE FUND MOBILIZATION

Despite the challenges posed by the pandemic, the total deposits from BIDC customers in 2021 reached USD 377 million, increased by nearly USD 55 million (equivalent to 17.1%) compared to the end of 2020. Of which, deposits in Cambodia grew to nearly USD 231 million, increased by nearly USD 34 million (+ 17.4%). In particular, the deposit structure remained stable, with 83.2% of term deposits (of which term deposits from 6 months or longer accounted for 72.2%) and 16.8 % of demand deposits.

COMMERCIAL BANKING OPERATIONS

BIDC's Commercial Banking division caters for corporate customers, small and medium enterprises (SMEs) as well as emerging corporates with many banking products, meeting customer's diversified needs. In 2021, the Commercial Banking unit is a key component of the Bank's overall performance, accounting for 60.6% of its total loans, with the total outstanding loans of over USD 364 million. For Cambodian domestic market, BIDC continues to support and cooperate in funding for business activities, providing banking services for many large enterprises and corporations in Cambodia such as Sokimex (petroleum), Peng Houth (real estate), Chipmong, PBC (construction, commercial), Angkor Air (aviation) etc., contribute to the socio-economic development of Cambodia.

We also expanded the global network for two-way referrals between BIDC in Cambodia and BIDV's representatives in the international market. With its extensive network and experiences, BIDV can always support BIDC to provide our customers with more values by facilitating cross-border sourcing and business expansion.

PRODUCTS IN COMMERCIAL BANKING

- Business Loans
- Trade Finance
- Account Services
- Term Deposits
- Escrow Account
- Foreign Exchange
- Payroll Services
- Funds Transfer
- Internet Banking



RETAIL BANKING OPERATIONS

Retail Banking development is under the long-term vision of BIDC for the future. Retail Banking operates in parallel with Commercial Banking segment within the system. In 2021, our Retail Banking portfolio accounted for 39.4% of total loans and 62.3% of total deposits, with total outstanding balance over USD 236.8 million of loans and USD 221 million of deposits, significantly contributed to stabilizing funds mobilization and developing sustainable retail banking operations of the bank.

In 2021, BIDC signed cooperation agreement for the period of 2021-2025 with some partners, customers with great positions and brands in Cambodia such as Borey Penghout, Sonatra, ... in order to expand retail operation; support and meet the needs of Cambodian people in owning modern housing, as well as enhance the contribution to the recovery and development of Cambodia's economy and society

BIDC always strives to deliver the best products and services to our customers with our team of experts. We remain committed to improving our client engagement by exploring their specific needs for better and faster serving.

PRODUCTS IN RETAIL BANKING

- Account Services
- Consumer Loan
- Housing Loan
- Car Loan
- Personal Business Loan
- Mobile Banking
- Local Payment
- International Payment
- Card Products
- ATM/POS Payment Service
- Escrow Account
- Other Services



ENHANCEMENT OF SME BANKING

In line with the policy of the Government of the Kingdom of Cambodia to expand the SMEs sector, BIDC has developed a wide range of credit policies and credit products to meet the financial needs of these customers in Cambodia. Being fully aware of the importance of SMEs in economic development, we have actively joined the project launched by the National Bank of Cambodia (NBC) and the International Finance Corporation (IFC) to promote innovative credit products for SMEs set in the National Financial Inclusion Strategy 2019-2025.

BIDC readily provides credit to SMEs in major sectors such as Manufacturing, Accommodation & Food Services and Wholesale & Retail Trade. In addition to providing credit services, we also encourage these SMEs to route their transactions like receivables and payable through their bank accounts, for the ease of cash flow and financial need management. Here at BIDC, SMEs can borrow USD 200,000 for working capital and USD 300,000 for investment capital, at a 7% annual interest rate and a 4-year period of payment.

ENHANCEMENT OF SERVICE OPERATIONS



By the end of 2021, the net service income of BIDC system reached nearly 3.1 million USD, increased 600 thousand USD compared to 2020 (+ 23.6%). In which, Cambodian market's net service income reached more than \$2.6 million, an increase of 27.6% compared to 2020 mainly because BIDC promoted the provision of modern and competitive international payment channels, contributing to promoting trade activities between Cambodia and Vietnam and the international market, the total revenue of international payments through BIDC increased continuously and reached nearly 1.5 billion USD in 2021, bringing income from other activities international payments doubled compared to 2020, at the same time, some activities such as customer services and foreign currency trading achieved positive results.

TREASURY OPERATIONS

The Treasury operation of BIDC, in collaboration with other business units, has been providing cross-border solutions to domestic and regional 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.

For supporting functions, Treasury finances for 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 liability structure.

Treasury is 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 counterparty credit risk assessment and maintaining global limits.

ACHIEVEMENTS IN 2021

BIDC made tremendous 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 prove our reputation and brand identity not only in Cambodia but also in regional and international markets.

BIDC has improved its main indicators of performance according to NBC requirements, and maintained a prudent risk management policy, controlling the lending/deposit ratio (LDR) at 89% in 2021 to ensure sustainability and safety in its operations.





DIGITAL BANKING OPERATIONS

In the previous year of 2021, BIDC achieved a high level of stability and reliability to ensure smooth service for customers and its operations, in the context of increasing competition among Cambodian banks. Some achievements we made in terms of information technology during the year are as followed:

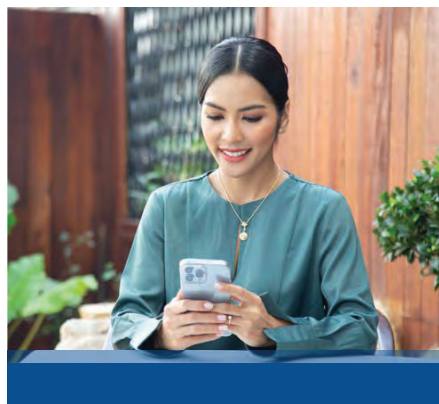
Information Technology infrastructure was continuously improved and upgraded

In January 2021, the project “Upgrade T24 Core Banking system in Cambodia to Version R18” was implemented successfully to enhance the stable and efficient operation of the system, at the same time provide the modern Core Banking products and services to customers.

In April 2021, BIDC upgraded Cambodia-Vietnam Cross-border payments system for bank transfer from BIDC account to more than 43 banks in Vietnam participating in the network at NAPAS, transactions are automatically processed in real time. In addition, BIDC also integrated the functions transfer money to other banks, Micro Finance Institution, Payment Service Provider in Cambodia and Malaysia via Bakong system. BIDC is also cooperating with various financial technology companies to develop our retail services, bill payment, e-Wallet solutions, and transfer money such as E-money, Wings and True Money via Bakong.

In December 2021, BIDC upgraded Fast Payment System Version 2.0 with National Bank of Cambodia (NBC) to serve individual and corporate customer transfer money to other banks in Cambodia conveniently. BIDC also cooperated with NBC to upgrade the National Clearing System (NCS 2.0) for e-transfer and checks.

In 2021, BIDC also researched and implemented the function of opening an online account with eKYC authentication and will go live by June, 2022.



Mobile Banking - Internet Banking

An application developed for customers to remotely use their mobile devices to conduct financial transactions which available 24/7 including checking inquiries, making transfers (including non-account holders, inter-bank via Bakong, Fast Payment System), Mobile Top up, and other value-added services (Bill Payment, E-money).

In May 2021, we upgraded mobile banking with Bakong system of NBC, allowing customers use Mobile Banking channel to transfer money from BIDC's accounts to Bakong wallet and its member banks such as Commercial Banks, Micro Finance Institution, and Payment Service Provider. We also launched the service sending OTT messages via Mobile Banking to introduce customers new services, products, notification instantly.



Card Services

With BIDC Cards customers can perform transactions at BIDC's ATMs and more than 1,000 ATMs of Easy Cash Bank members in Cambodia with competitive fee and VISA PLUS's ATM networks around Cambodia. BIDC VISA cardholder also can purchase goods at local & international POS (Point of sales), ecommerce websites (accepted VISA card).

In addition, BIDC also acquire and enable VISA/Easy Cash and MasterCard/Maestro/Cirrus cardholders to process cash withdrawals, balance inquiry at BIDC's ATM or purchase products/goods/services from BIDC's merchants.

BIDC will continue to work with the National Bank of Cambodia for card services and payment projects, participating in connecting and deploying the Cambodia Shared Switch system. We will also remain our partnership with Bakong system for inter-bank transfer in Cambodia to enhance our utility and ability to serve customers.

Strategic Priorities for 2021

To quickly overcome difficulties and challenges caused by the pandemic, we have developed a strategy-oriented business plan for 2020-2023 to penetrate deeper into Cambodian economy development:

Focus on “Digital Banking services”.

Continue participating and implementing various projects with the National Bank of Cambodia and develop digital banking products to upgrade and expand products and services such as register for an online account via e-KYC with Artificial Intelligence-OCR, KHQR Payment, EMV CSS-VISA Co-badge cards, Bill Payments, Payment System, e-Wallet on Mobile Banking, and Internet Banking system.

Additionally, innovation will remain focus of the bank with transformational technologies and infrastructure investment in modern IT equipment and convert IT infrastructure to use virtualization and expand contact center on cloud platform to provide fast services to customers and promote further development of digital banking products.



COOPERATION AGREEMENT BETWEEN BIDC AND MAJOR PARTNERS

In 2021, BIDC signed cooperation agreement for the period of 2021-2025 with some partners, customers with great positions and brands in Cambodia such as Borey Penghout, Sonatra, Metfone (Viettel), ... in order to develop, promote the cooperative relationship between BIDC and its partners, bringing benefits to the parties; promote the provision of products and services to partners, promote the brand.

According to the cooperation agreements, BIDC and its partners will strengthen their extensive cooperation, optimally exploit the strengths and potentials of each party on the basis of current law provisions. Especially, in the context of market volatility due to the severe impacts of the COVID-19 pandemic, the cooperation between BIDC and major partners in the real estate industry (Borey Penghout, Sonatra); the telecommunications industry (Metfone) affirm the efforts of the parties to recover, break through, develop sustainably and contribute to promoting the prosperity of Cambodia's economy - society, creating conditions for people to have many opportunities to access basic financial services and modern banking services, contributing to realizing the objectives of the National Financial Inclusion Strategy, demonstrating the efforts of both sides in promoting business activities; supporting and meeting the needs of Cambodian people in owning modern housing, as well as enhancing the contribution of both businesses to the recovery and development of Cambodia's economy and society.



Cooperation Agreement Signing Ceremony between Metfone-BIDC and CVI



Signing Ceremony of 10 Years of Partnership with Borey Peng Houth



Cooperation Agreement Signing Ceremony between BIDC BANK and SONATRA GROUP



RISK MANAGEMENT

Following is a list of risk factors which may affect the bank's business performance:

Economic Risk: Despite surging external demand, the economy recovered modestly in 2021 due to a prolonged COVID-19 outbreak that slowed down the recovery in domestic demand. However, economic growth should gain momentum in 2022 as the country should have completed vaccinations, and that the authorities have a rather "living with COVID" strategy. Cambodia is highly dependent on exports of goods and services (60% of GDP in 2019), especially on garments, travel goods and footwear. Those components were hit by lockdowns, both domestic and overseas, and temporary factory closures to curb the pandemic in 2021. However, thanks to fast vaccinations that drive and robust external demand from major trade partners (U.S, the EU and Japan), exports should rebound and be closer to pre-pandemic levels in 2022. Agriculture (20% of GDP) has been resilient despite COVID-19 outbreaks in 2021, and should continue to support exports. The Cambodia-China free trade agreement, ratified in September 2021, should boost trade and investment in this sector as China will grant duty-free status to 95% of agricultural imports from Cambodia. Tourism (18.7% of GDP in 2019) should recover gradually as Cambodia reopened its borders to fully vaccinated tourists in November 2021. Investment should slowly recover from the pandemic in 2022. Construction projects, accounting for a third of GDP, are driven by both FDI and the national budget, but high iron and steel prices might delay imports of those commodities and suspend projects, as contractors would like to secure their profit margins. As such, the Cambodian economy will face some main challenges: (i) economic growth closely tied to fluctuations in the pandemic, the political situation, natural conditions of the country, demand on foreign market and FDI flows, (ii) higher production costs, (iii) limited government revenues, low social security, (iv) excessive dollarization affecting the economy due to a decline in sources of external financing. These challenges will directly affect business activities of BIDC and its customers.

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, unintentional insolvency of the customers, or violations of the third party in connection to the obligations to the bank as the creditor. In such a developing economy as Cambodia, personal income is rather low, and the private sector which occupies most of the economy comprises mostly of some certain large enterprises, and high credit risk can be expected. Being well aware of the importance of credit risk management in the process of doing business towards the goal of safety, efficiency and sustainability, BIDC always proactively applies the best measures to manage, credit risks. Up to now, BIDC's risk management model has met the principle of independence and centralization.

In the whole BIDC system from Head Office to branches, the organizational structure is set up appropriately, clearly delineating functions, duties, powers of relevant departments/individual pursuant to credit risk management objectives. The system of documents and regimes in credit granting and credit risk management activities, and risk management policies are fully promulgated, regularly reviewed and updated. BIDC also manages risky assets including credit risk assets that meet the minimum capital adequacy ratio requirements as prescribed by the National Bank of Cambodia.

Liquidity Risk: Liquidity is the ability of a bank to quickly convert its assets into cash 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 them inherently vulnerable to liquidity risk. Liquidity risk management is to monitor and control through cash flow projections. For preventive purposes, 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 holds regular meetings of the ALCO Council to understand the market situation and ensure the liquidity ratio of BIDC. In 2021, despite being affected by the Covid-19 epidemic, BIDC's liquidity situation remains stable, payment obligations to customers are always guaranteed on time. BIDC always closely follows market movements, customers' payment needs and anticipates adverse situations to prepare appropriate capital balancing operating scenarios.

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 a few banks implementing a modern risk management system in Cambodia, we have developed our internal policy on the 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 value of the foreign currency positions held by the Bank. To manage foreign exchange risks, we have promulgated a series of exchange rate risk policies, including foreign exchange risk management and foreign exchange risk limits. We also employ various methods to measure and control foreign exchange risks, including stop-loss and value at risk.

Legal and Compliance Risk: The Legal and Compliance Management Department is responsible for overseeing legal aspects in the operation of BIDC; facilitating, advising, supporting, and supervising business units to ensure their compliance with applicable laws, regulations and guidelines. In the past year, we have strived best to comply with standards, policies, procedures, and appropriate practices. The Legal and Compliance Department encourages the engagement of relevant departments and project management units to properly follow all regulations such as the Anti-Money Laundering 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 as guided by international practices and according to requirements of the NBC.

Other Risks: Additionally, BIDC's operation can also be affected by other risks such as fire, natural disasters, strikes, wars, and accidents. These major events are beyond our control, prevention, and expectation. These risks, should they occur, may cause damage to the business performance of any enterprise, including BIDC.



HUMAN RESOURCES

BIDC has always been aware that human resources are the most important factor for the development and success of the organization. Therefore, one of the most important goals of BIDC is to build, maintain and develop a staff of sufficient quantity and quality to successfully implement the objectives and business strategies of the banking system, which prioritizes recruiting local employees and increases the percentage of Cambodian managerial personnel. At present, qualified and experienced local officials can all be appointed to important positions in the bank. Here are some of our human resource management highlights in 2021:

- Continue to apply the policy of arranging and streamlining labor, improving the quality of human resources to improve the labor productivity of the system.
- Innovating labor recruitment with suitable recruitment conditions, standards, processes, and organization methods for each position, title, job, ensuring the selection of a qualified workforce, match the requirements of the position.
- Organize training and employee integration to help new employees grasp and quickly integrate into the working environment and culture of BIDC. Develop annual and phased training plans to organize training and professional training for employees in order to improve their qualifications, knowledge, professional skills, foreign languages and soft skills... with employees.
- Up to now, BIDC has put a focus on fostering, training, and appointing Khmer officials. The proportion of Khmer officials holding managerial positions in the bank has increased from 50% in 2017 to 65% in 2021, with many of them in/as the Board of Executive Management, Branch Manager/Deputy Manager, Head/Deputy Head of Department in the Head Quarter.
- Research and develop Regulations on planning, appointment and rotation of cadres in order to help employees orient and strive to work for career development.
- Continue to research and renew the regulation on salary, income payment and implement remuneration policies on salary and bonus commensurate with the job position, contribution level and working efficiency of employees in line with wage trends in the labor market.



Highlights of BIDCer's Activities in 2021



Highlights of BIDCer's Activities in 2021



Highlights of BIDCer's Activities in 2021



Highlights of BIDCer's Activities in 2021



Highlights of BIDCer's Activities in 2021



ACTIVITIES OF BOARD DIRECTORS

In 2021, various regular meetings were made by the Board of Directors (BOD) of BIDC to determine solutions for the issues within the Board's authority, ensuring a comprehensive grasp of the situation and timely introduction of appropriate policies and decisions regarding the main issues of the entire system and the supervision of BIDC's operation and management.

Additionally, the BOD issued 8 resolutions and 16 decisions to give timely direction and settle works arising during the operation to support the Board of Management. Many important items among these have been agreed upon by the Board of Management and directed by BIDC's Executive Board.



1. Operating Committee 2021

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

- A** The Risk Committee, established upon the merge of the Risk Management Committee and the Risk Solving Committee, executes rights and responsibilities of the BOD in risk management for all activities throughout the system. The Risk Committee is chaired by the Chairman of the BOD.
- B** The Audit and Compliance Committee undertakes the task of consulting and assisting the Board to handle matters related to auditing and monitoring compliance throughout the system. The Committee consists of three members experienced in banking operations and is chaired by the independent member of the BOD (Mrs. Tran Thi Oanh).

2. Activities of the Audit and Compliance Committee in 2021

The Audit and Compliance Committee performs the functions and tasks prescribed by law, BIDC Charter, and organizational and operational regulations of the Committee. In 2021, through regular meetings, the Chairman of Audit and Compliance Committee directed Internal Audit function and Compliance function has performed activities, including:

- Supervising operations and compliance with the laws of Cambodia, Vietnam and the National Bank of Cambodia, the State Bank of Vietnam, and regulations of BIDC.
- Directing the Internal Audit Department to complete the internal audit and inspection plan for 2021 approved by the Chairman of the Board of Directors. Specifically, in 2021, Internal Audit Department has performed 05 inspection sessions following the topics at Head Office and BIDC branches in Cambodia on important operations (credit operations, customer service, vault safety, international payment...) and self-inspection program with a frequency of 02 times/year for Head Office and all BIDC branches.
- Directing the development of the internal audit inspection plan in 2022 on the basis of the agreement of the Chairman of the Board of Directors and Chief executive officer.
- Directing the Internal Audit Department to promptly implement annual reports: annual internal control report 2020 send to the National Bank of Cambodia, report on results of internal audit and inspection 2020, report on plans of internal audit and inspection 2021 for 02 branches BIDC at Vietnam send to the State Bank of Vietnam.
- Approving the independent audit results of the Audit company hired by BIDC in 2021.
- Approve proposals related to personnel of Internal Audit Department in 2021: dismissal and appointment of Director of Internal Audit Department, new recruitment of audit and compliance officers as well as emulation and commendation work...

Through the activities in 2021, the Audit and Compliance Committee promptly issued risk warnings and identified existing issues in operations, internal regulatory documents, and organizational structure to suggest required changes to make for the Board of Directors, Board of Management and management of all levels in the bank regarding regulations, procedures, and professional guidelines, henceforth strengthening internal control work to prevent and reduce risks and ensuring safety in operations.

DEDICATION TO A SUSTAINABLE ECONOMY

BIDC implemented the program “Save deposits now – fight down covid”.

With humanitarian meaning and in order to join hands with the Government and people of Cambodia to fight down the Covid -19 pandemic, from 15/06/2021 to 31/10/2021, BIDC implemented the program “Save deposits now – fight down Covid”. There are more than 500 customers, including individuals and corporates, participated in the program, as result, customers together with BIDC have supported to this program nearly USD 20,000.

Therefore, on behalf of our customers, BIDC has handed over this meaningful amount to the Cambodian Red Cross in order to promptly donate, support the most vulnerable and influenced people due to Covid -19 and implement other humanitarian programs. We hope and strongly believe that it helps many Cambodian people to overcome their difficulties, especially due to Covid – 19’s impact.



BIDC’s Social Solidarity from 2011 to 2021

Over the past 12 years, BIDC has gradually matured, stabilized, and increased overall sustainability in breadth, depth, scale, and scope of its operation. BIDC has also 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. Additionally, BIDC has become one of the pioneers and a major contributor to social welfare programs and poverty reduction in the country.

Accordingly, from 2009 to now, BIDC has carried out many meaningful social security activities in Cambodia with the total value of social security support up to nearly 6 million USD, focusing mainly on the fields of social security, education, health - social, contributing to support for Covid-19 prevention and control activities in Cambodia..., thereby contributing to improving the lives of Cambodian people and overseas Vietnamese living in Cambodia, highly appreciated by the two governments for its effectiveness and practicality.



Recognition and awards in 12 years of operation



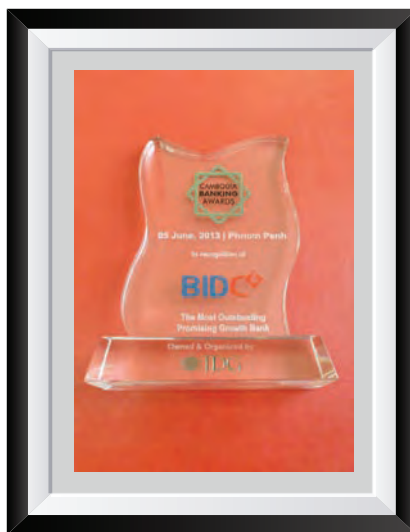
Royal Order of Cambodia - Maha Sirivudha-Grand Cross - Class I



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



The Most Outstanding Promising Growth Bank 2013



AUDITED FINANCIAL STATEMENTS 2021



Ernst & Young (Cambodia) Ltd.
5th Floor, Emerald Building
#64 Norodom Boulevard corner Street 178
Sangkat Chey Chumneah, Khan Daun Penh
12206 Phnom Penh, Kingdom of Cambodia

Tel: +855 23 860 450/451
Fax: +855 23 217 805
ey.com

Reference: 61090109/23052813/HN

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Bank for Investment and Development of Cambodia Plc and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

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

Information other than the consolidated Financial Statement and Auditor's Report Thereon

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

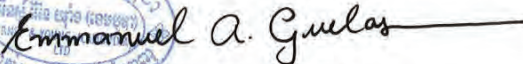
As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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


Emmanuel A. Guelas
Partner

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

Phnom Penh, Kingdom of Cambodia

30 June 2022

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

		31 December 2021		31 December 2020	
		US\$	KHR'000 equivalent	US\$	KHR equivalent
Notes		(Note 2.1.1)		(Note 2)	
ASSETS					
Cash on hand and other cheque items	3	9,283,194	37,819,732	8,784,223	35,532
Balances with the National Bank	4	94,204,989	383,791,125	62,034,354	250,928
Due from other financial institutions	5	32,267,225	131,456,675	39,861,013	161,237
Investments in securities	6	13,581,083	55,329,332	13,614,150	55,069
Loans to customers	7	605,789,685	2,467,987,177	566,050,107	2,289,672
Property and equipment	8	18,048,728	73,530,518	18,860,309	76,289
Right-of-use assets	9	33,596,032	136,870,234	34,683,440	140,294
Intangible assets	10	2,983,342	12,154,135	2,950,616	11,935
Other assets	11	14,454,044	58,885,775	17,864,824	72,263
Deferred tax assets	15	2,816,913	11,476,104	2,959,658	11,971
TOTAL ASSETS		827,025,235	3,369,300,807	767,662,694	3,105,195
LIABILITIES AND EQUITY					
LIABILITIES					
Due to other financial institutions	12	311,488,764	1,269,005,225	306,599,462	1,240,194
Due to customers	13	377,546,905	1,538,126,091	322,189,726	1,303,257
Lease liabilities	14	16,784,673	68,380,758	17,339,663	70,138
Income tax payable	15	933,738	3,804,049	848,980	3,434
Provision for employee benefits	16	101,341	412,863	101,341	409
Other liabilities	17	8,595,285	35,017,191	10,152,232	41,065
TOTAL LIABILITIES		715,450,706	2,914,746,177	657,231,404	2,658,501
EQUITY					
Paid-up capital	18	100,000,000	411,920,000	100,000,000	411,920
Foreign exchange translation reserves		(384,316)	(1,550,735)	(423,204)	(1,709)
General banking reserves	18	4,631,506	18,722,445	4,382,610	17,709
Retained earnings		2,941,733	11,939,457	2,328,423	9,444
Total equity attributable to the equity holders of the Parent Company		107,188,923	441,031,167	106,287,829	437,365
Total equity attributable to non-controlling interest		4,385,606	17,682,433	4,143,461	16,695
Cumulative translation differences		-	(4,158,970)	-	(7,365)
TOTAL EQUITY		111,574,529	454,554,630	110,431,290	446,694
TOTAL LIABILITIES AND EQUITY		827,025,235	3,369,300,807	767,662,694	3,105,195

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

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2021

Notes		2021		2020	
		US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
			(Note 2.1.1)		(Note 2.1.1)
Interest income	19	44,307,162	180,241,535	38,323,492	156,244,877
Interest expense	20	(19,465,757)	(79,186,699)	(21,723,180)	(88,565,405)
Net interest income		24,841,405	101,054,836	16,600,312	67,679,472
Fee and commission income		8,562,485	34,832,189	8,626,476	35,170,143
Fee and commission expense		(5,574,020)	(22,675,113)	(6,167,988)	(25,146,887)
Net fee and commission income	21	2,988,465	12,157,076	2,458,488	10,023,256
Income from securities	22	30,083	122,378	28,964	118,086
Other operating income	23	517,863	2,106,667	544,910	2,221,598
TOTAL OPERATING INCOME		28,377,816	115,440,957	19,632,674	80,042,412
Provision for expected credit losses on loan to customers	7	(12,674,350)	(51,559,256)	(2,852,491)	(11,629,606)
Reversal of (provision for) expected credit losses on due from and loan to other credit institutions		700	2,848	(16,618)	(67,752)
Reversal of expected credit losses on investment and other assets		156,990	638,635	14,860	60,584
Recovery from loans written-off		3,891,099	15,828,991	1,842,491	7,511,836
NET OPERATING INCOME		19,752,255	80,352,175	18,620,916	75,917,474
Personnel expenses	24	(7,932,102)	(32,267,791)	(6,857,357)	(27,957,444)
Depreciation and amortization	26	(3,556,366)	(14,467,297)	(4,180,321)	(17,043,169)
Operating expenses	25	(5,869,928)	(23,878,867)	(6,754,665)	(27,538,769)
TOTAL OPERATING EXPENSE		(17,358,396)	(70,613,955)	(17,792,343)	(72,539,382)
PROFIT BEFORE TAX	15.1	2,393,859	9,738,220	828,573	3,378,092
Income tax expense	15.1	(1,277,658)	(5,197,513)	(791,375)	(3,226,436)
NET PROFIT FOR THE YEAR		1,116,201	4,540,707	37,198	151,656
Profit attribute to:					
Non-controlling interests		247,951	1,008,665	236,793	965,405
Net profit (loss) attributable to the equity holders of the Parent Company		868,250	3,532,042	(199,595)	(813,749)
		1,116,201	4,540,707	37,198	151,656
Other comprehensive income:					
Foreign exchange difference		38,888	158,546	2,719	11,085
Exchange differences on translation		-	3,206,834	-	(3,311,723)
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		1,155,089	7,906,087	39,917	(3,148,982)
Total comprehensive income attributable to:					
Non-controlling interest		247,951	1,008,665	236,793	965,405
Equity holders of the Parent Company		907,138	6,897,422	(196,876)	(4,114,387)
		1,155,089	7,906,087	39,917	(3,148,982)

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

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2021

	Paid-up capital		General Banking Reserves		Foreign exchange translation reserve		Retained earnings		Total equity attributable to equity holders of the Parent Company		NCI		Currency translation differences		Total	
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)	(Note 2.1.1)
Balance as at 1 January 2021	100,000,000	411,920,000	4,382,610	17,709,936	(423,204)	(1,709,281)	2,328,423	9,444,511	106,287,829	437,385,166	4,143,461	16,895,208	(7,365,804)	110,431,290	446,694,570	
Net profit for the year	-	-	-	-	-	-	868,250	3,532,042	868,250	3,532,042	247,951	1,008,665	-	1,116,201	4,540,707	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	3,206,834	-	3,206,834	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	38,888	158,546	-	-	-	38,888	158,546	
Appropriation during the year	-	-	-	-	-	-	868,250	3,532,042	907,138	3,690,588	247,951	1,008,665	3,206,834	1,155,089	7,906,087	
Other decrease	-	-	-	-	-	-	(254,940)	(1,037,096)	-	(6,044)	(24,587)	(5,806)	(21,440)	-	(11,850)	(46,027)
Balance as at 31 December 2021	100,000,000	411,920,000	4,631,506	18,722,445	(384,316)	(1,550,735)	2,941,733	11,939,457	107,188,923	441,031,167	4,385,606	17,882,433	(4,158,970)	111,574,529	454,554,630	
Balance as at 1 January 2020	100,000,000	411,920,000	4,103,259	16,571,022	(425,923)	(1,720,366)	2,837,753	11,521,050	106,515,089	438,291,706	4,523,883	18,246,188	(4,054,081)	111,038,972	452,483,813	
Net (loss) profit for the year	-	-	-	-	-	-	(199,595)	(813,749)	(199,595)	(813,749)	236,793	965,405	-	37,198	151,656	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Appropriation during the year	-	-	-	-	-	-	(279,351)	(1,138,914)	-	-	(588,000)	(2,397,276)	-	(588,000)	(2,397,276)	
Dividend declared	-	-	-	-	-	-	-	-	-	-	(29,215)	(119,109)	-	(59,599)	(242,985)	
Other decrease	-	-	-	-	-	-	(30,384)	(123,876)	(30,384)	(123,876)	-	-	-	-	-	
Balance as at 31 December 2020	100,000,000	411,920,000	4,382,610	17,709,936	(423,204)	(1,709,281)	2,328,423	9,444,511	106,287,829	437,385,166	4,143,461	16,895,208	(7,365,804)	110,431,290	446,694,570	

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

Bank for Investment and Development of Cambodia Plc.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	Notes	2021		2020	
		US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
		(Note 2.1.1)		(Note 2.1.1)	
Net cash provided by operating activities	27	16,448,225	66,911,379	19,944,166	81,312,365
Cash flows from investing activities					
Acquisition of property and equipment		(138,486)	(563,361)	(397,761)	(1,621,672)
Acquisition of computer software		-	-	(8,514)	(34,712)
Investment in construction in progress		(714,472)	(2,906,472)	(3,765,718)	(15,266,446)
Dividend received from investments	22	642,083	2,611,994	28,964	118,086
Net cash used in investing activities		(210,875)	(857,839)	(4,143,029)	(16,804,744)
Net increase in cash and cash equivalents		16,237,350	66,053,540	15,801,137	64,507,621
Cash and cash equivalents at beginning of year	3	81,937,213	331,436,027	66,133,357	269,493,429
Exchange difference on translation of foreign operation		38,888	158,546	2,719	11,085
Foreign exchange difference		-	2,473,486	-	(2,576,108)
Cash and cash equivalents at end of year	3	98,213,451	400,121,599	81,937,213	331,436,027
Additional information on operational cashflows from interest and dividends:					
Interest paid		(18,198,930)	(74,033,246)	(21,668,351)	(88,341,868)
Interest received		39,706,992	161,528,045	40,683,478	165,866,538
Dividend received		30,083	122,378	28,964	118,086

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. LOANS TO CUSTOMERS

	2021		2020	
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
	(Note 2.1.1)		(Note 2.1.1)	
Individual loans	182,652,974	744,128,216	156,707,737	633,882,796
Loans to enterprises	416,371,088	1,696,295,813	410,090,884	1,658,817,626
Impact of amortised cost	(1,801,590)	(7,339,678)	(1,500,018)	(6,067,574)
Accrued interest receivables	25,780,133	105,028,262	21,088,000	85,300,960
Gross loans to customers	623,002,605	2,538,112,613	586,386,603	2,371,933,808
Allowance for ECL of loans to customers	(17,212,920)	(70,125,436)	(20,336,496)	(82,261,125)
Net loans to customers	605,789,685	2,467,987,177	566,050,107	2,289,672,683
An analysis of changes in the gross carrying amount and the corresponding ECL allowances follow:				
	2021			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
Gross carrying amount as at 1 January	482,097,609	12,740,327	91,548,667	586,386,603
Newly originated assets that remained in Stage 1 as at 31 December 2021	252,080,351	-	-	252,080,351
Newly originated assets that moved to Stage 2 and Stage 3 as at 31 December 2021	-	703,739	5,170,084	5,873,823
Assets derecognised or repaid (excluding write-offs)	(190,177,915)	(3,683,501)	(11,639,264)	(205,500,680)
Transfers to Stage 1	8,003,411	(7,689,438)	(313,973)	-
Transfers to Stage 2	(259,765)	259,765	-	-
Transfers to Stage 3	(6,394,108)	(1,307,758)	7,701,866	-
Amounts written off	-	-	(15,815,384)	(15,815,384)
Foreign exchange difference	-	-	(22,108)	(22,108)
Balance at 31 December	545,349,583	1,023,134	76,629,888	623,002,605
KHR'000 equivalent	2,221,754,201	4,168,248	312,190,164	2,538,112,613
(Note 2.1.1)				
ECL allowance as at 1 January under CIFRS 9	3,864,522	1,366,006	15,105,968	20,336,496
Provisions (reverse of) for expected credit losses	10,487,730	(790,179)	2,976,799	12,674,350
Transfers to Stage 1	368,201	(367,047)	(1,154)	-
Transfers to Stage 2	(89,043)	89,043	-	-
Transfers to Stage 3	(249,918)	(100,467)	350,385	-
Amounts written off	-	-	(15,815,384)	(15,815,384)
Foreign exchange adjustments	-	-	17,458	17,458
Balance at 31 December	14,381,492	197,356	2,634,072	17,212,920
KHR'000 equivalent	58,590,198	804,028	10,731,210	70,125,436
(Note 2.1.1)				

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

	2020			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
Gross carrying amount as at 1 January	504,996,427	7,419,024	100,803,898	613,219,349
Newly originated assets that remained in Stage 1 as at 31 December 2020	218,556,557	-	-	218,556,557
Newly originated assets that moved to Stage 2 and Stage 3 as at 31 December 2020	-	8,447,615	508,626	8,956,241
Assets derecognized or repaid (excluding write-offs)	(235,115,765)	(2,562,963)	(12,926,816)	(250,605,544)
Transfers to Stage 1	2,136,874	(227,525)	(1,909,349)	-
Transfers to Stage 2	(6,172,126)	6,172,126	-	-
Transfers to Stage 3	(2,304,358)	(6,507,950)	8,812,308	-
Amounts written off	-	-	(3,740,000)	(3,740,000)
Balance at 31 December	482,097,609	12,740,327	91,548,667	586,386,603
KHR'000 equivalent (Note 2.1.1)	1,950,084,827	51,534,623	370,314,358	2,371,933,808
ECL allowance as at 1 January under CIFRS 9	5,357,420	2,489,571	13,377,014	21,224,005
(Reversal of) provisions for expected credit losses	(169,036)	(1,104,935)	4,126,462	2,852,491
Transfers to Stage 1	10,340	(247)	(9,593)	-
Transfers to Stage 2	(806,875)	806,875	-	-
Transfers to Stage 3	(527,327)	(824,758)	1,352,085	-
Amounts written off	-	-	(3,740,000)	(3,740,000)
Balance at 31 December	3,864,522	1,366,006	15,105,968	20,336,496
KHR'000 equivalent (Note 2.1.1)	15,631,990	5,525,494	61,103,641	82,261,125

Further analyses of loans to customers are set out below.

(a) By grading of loans to customers

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Stage 1	545,349,583	2,221,754,201	482,097,609	1,950,084,827
Stage 2	1,023,134	4,168,248	12,740,327	51,534,623
Stage 3	76,629,888	312,190,164	91,548,667	370,314,358
Total gross loans	623,002,605	2,538,112,613	586,386,603	2,371,933,808

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

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

(b) By security

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Secured	581,065,057	2,367,259,042	550,397,868	2,226,359,375
Real Estate	499,165,328	2,033,599,546	491,345,247	1,987,491,524
Deposit hold-out	31,949,501	130,162,267	20,188,103	81,660,875
Vehicle	11,743,783	47,844,172	9,274,125	37,513,836
Others	38,206,445	155,653,057	29,590,393	119,693,140
Unsecured	41,937,548	170,853,571	35,988,735	145,574,433
	623,002,605	2,538,112,613	586,386,603	2,371,933,808

(c) By maturity

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Within one month	20,810,484	84,781,912	108,303,289	438,086,804
More than 1 month to 3 months	7,766,915	31,642,412	26,339,674	106,543,981
More than 3 months to 12 months	185,772,370	756,836,635	91,045,168	368,277,705
More than 1 year to 5 years	105,339,423	429,152,809	134,104,185	542,451,428
More than 5 years	303,313,413	1,235,698,845	226,594,287	916,573,890
	623,002,605	2,538,112,613	586,386,603	2,371,933,808

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

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Residency				
Residents	623,002,605	2,538,112,613	586,386,603	2,371,933,808
Relationship				
External customers	619,561,960	2,524,095,425	584,921,564	2,366,007,725
Staff loans	3,440,645	14,017,188	1,465,039	5,926,083
	623,002,605	2,538,112,613	586,386,603	2,371,933,808
Currency				
US\$	406,718,650	1,656,971,780	395,406,911	1,599,420,955
KHR	12,260,857	49,950,731	5,449,388	22,042,775
Others	204,023,098	831,190,102	185,530,304	750,470,078

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. LOANS TO CUSTOMERS (continued)

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

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

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
<i>Industry sector</i>				
Consumer items	220,585,264	898,664,366	198,006,787	800,937,453
Wholesale and retail	96,522,007	393,230,657	85,518,840	345,923,708
Real estate	82,018,473	334,143,259	77,161,703	312,119,089
Manufacturing	66,891,745	272,516,969	71,109,376	287,637,426
Construction	60,941,172	248,274,335	51,050,654	206,499,895
Agriculture	45,154,761	183,960,496	56,934,215	230,298,900
Transportation, storage and communication	7,778,537	31,689,760	3,219,016	13,020,920
Others	43,110,646	175,632,771	43,386,012	175,496,417
	623,002,605	2,538,112,613	586,386,603	2,371,933,808

(e) By location

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Branches	420,736,477	1,714,080,409	378,293,297	1,530,196,385
Head Office	202,266,128	824,032,204	208,093,306	841,737,423
	623,002,605	2,538,112,613	586,386,603	2,371,933,808

(f) Annual interest rates

	2021	2020
Group loans	12.00%	12.00%
Individual loans	2.00% - 12.00%	0.00% - 12.00%
Biogas loans	13.50%	14.40%
Staff loan	4.30% - 8.70%	6.00% - 6.50%

Effective 1 April 2017, the annual interest rate charge of all new loans and restructured loans is capped at 18% as required by Prakas B7-017-109 on interest rate ceiling on loans.

Bank for Investment and Development of Cambodia Plc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

13. DUE TO CUSTOMERS

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Term deposits	314,542,817	1,281,447,436	272,371,145	1,101,741,282
Demand deposits	63,004,088	256,678,655	49,818,581	201,516,160
	377,546,905	1,538,126,091	322,189,726	1,303,257,442

Deposits from customers are further analyzed as follows:

(a) By maturity

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Within 1 month	98,604,225	401,713,613	61,120,825	247,233,737
More than 1 month to 3 months	40,291,056	164,145,762	14,389,659	58,206,171
More than 3 months to 12 months	190,649,516	776,706,128	152,972,289	618,772,909
More than 12 months	48,002,108	195,560,588	93,706,953	379,044,625
	377,546,905	1,538,126,091	322,189,726	1,303,257,442

(b) By relationship

	2021		2020	
	US\$	KHR'000 equivalent (Note 2.1.1)	US\$	KHR'000 equivalent (Note 2.1.1)
Non-related parties	377,536,806	1,538,084,948	322,189,510	1,303,256,568
Related parties	10,099	41,143	216	874
	377,546,905	1,538,126,091	322,189,726	1,303,257,442

(c) Range of annual interest rates per annum

	2021	2020
<i>Term deposits</i>		
US\$	1.75% - 5.90%	1.75% - 6.35%
KHR	1.75% - 6.25%	2.00% - 5.95%
VND	3.30% - 7.70%	0.20% - 8.54%
<i>Savings deposits</i>		
US\$	0.50%	0.00%
KHR	0.00%	0.00%
VND	0.20% - 8.50%	0.20% - 8.54%

Network of operation



Network of operation



BIDC Head Office
#235 Preah Norodom Blvd, Sangkat Tonle Bassac, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 023 210 044



Phnom Penh Branch

#335 Monivong Blvd, Sangkat Orrusey 4, Khan 7 Makara,
Phnom Penh, Cambodia
Tel: 023 210 440



Daun Penh Branch

#56, Monivong Blvd, Sangkat Wat Phnom, Khan Daun Penh,
Phnom Penh, Cambodia
Tel: 023 666 0 328



Mean Chey Branch

#583, National Road I, Sangkat Chbar Ampov II, Khan Chbar Ampov,
Phnom Penh, Cambodia
Tel: 088 32 47 247 | 087 247 247



Steung Mean Chey Branch

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



Toul Kork Branch

#1-2, Street 289, Sangkat Boeung Kork II, Khan Toul Kork,
Phnom Penh, Cambodia
Tel: 023 880 069



Siem Reap Branch

#22-23, Tep Vong Street, Mondul 2 Village, Svay Dang Kum Commune,
Siem Reap, Cambodia
Tel: 063 760 123



Ho Chi Minh Branch

#110 Cach Mang Thang Tam Street, District 3, Hochiminh City, Vietnam
Tel: +844 62 666 999



Ha Noi Branch

#10A Hai Ba Trung Street, Hoan Kiem District, Hanoi City, Vietnam
Tel: +844 39 388 559



BIDC Bank

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BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA PLC.
BANK FOR INVESTMENT AND DEVELOPMENT OF CAMBODIA P.L.C.

Bank for Investment and Development of Cambodia
141, 143, 145 Norodom Blvd, Tel: 023 210 642, www.bidc.com.kh

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