

The RHB logo consists of the letters 'RHB' in a bold, blue, sans-serif font, followed by a red diamond shape. It is positioned in the top left corner of the cover.

RHB ◆

ANNUAL
REPORT
2025

The background of the cover is a vibrant, stylized illustration of a tree. The roots are thick and gnarled, rendered in a spectrum of colors including yellow, orange, red, and blue. The trunk and branches are also multi-colored, with the leaves being small and densely packed, showing a variety of colors like green, blue, yellow, and red. The overall style is graphic and colorful.

**PROGRESS
WITH
PURPOSE**

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About

**RHB BANKING
GROUP**





This is RHB

RHB Banking Group is a leading regional financial services provider committed to delivering progress that is sustainable – for customers, communities, and our business. Powered by robust fundamentals and a dedication to excellence, we continue to evolve and differentiate through innovation, customer-centricity, and value-driven propositions.

We Are Guided by Our Purpose Statement

Making Progress Happen for Everyone

To Live Our Brand Promise Of

Together We Progress

With the trust and support of our customers and stakeholders, RHB has grown into a leading financial institution – delivering a comprehensive suite of retail, corporate and business banking, wholesale banking, and insurance solutions across Malaysia and six other ASEAN markets.

Our strength is anchored in more than a century of heritage. Over decades, we have built deep capabilities and market understanding that sharpen our insight into changing expectations and enable us to respond with clarity, agility and purpose. This legacy continues to inspire us to empower individuals, businesses, and communities to prosper – through continuous innovation and exceptional service.

As we advance, we remain committed to creating long-term value through deliberate actions and meaningful engagement. We translate progress into sustained impact – strengthening financial resilience, expanding access, and contributing positively to the communities we serve, today and for generations to come.

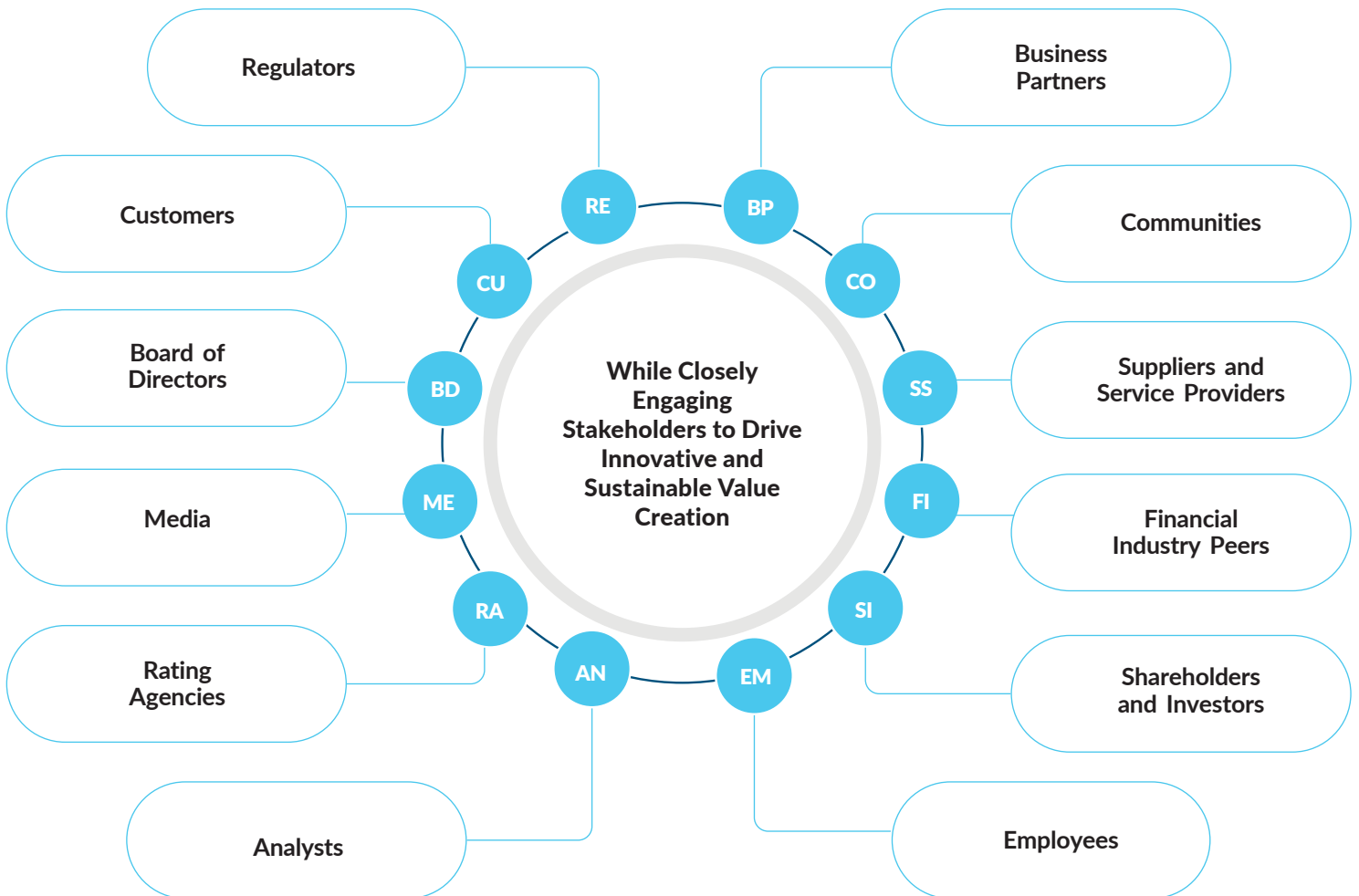
Our brand promise, Together We Progress, reflects this commitment: grounded in our history, strengthened by what we deliver today, and guided by the responsibilities we carry into the future.

Let us move forward with ambition and confidence – building a more prosperous tomorrow, together.

Underpinned by Our Values

Professional Respect Integrity Dynamic Excellence

Join us in building a more prosperous tomorrow for all!



Customer Contact Centre
 Tel : +603 9206 8118
 Email : customer.service@rhbgroup.com

What We Do: Core Business Segments

GROUP COMMUNITY BANKING

WHO WE SERVE AND WHAT WE OFFER

We offer a comprehensive suite of conventional and Shariah-compliant financial solutions designed to meet the diverse needs of our customers. Our end-to-end retail banking services include Wealth Management, Bancassurance, Mortgages, Auto Financing, ASB Financing, Personal Financing, Credit Cards, and Deposits.

AREAS OF STRENGTH AND DIFFERENTIATION

- A trusted partner in banking that is accessible across multiple channels, ensuring a seamless customer experience.
- Delivering differentiated and innovative value propositions driven by service excellence and tailored to the evolving needs of our customers.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Loans

2025	2024
RM130 billion	RM122 billion

Deposits from Customers

2025	2024
RM94 billion	RM89 billion

GROUP WHOLESALE BANKING

WHO WE SERVE AND WHAT WE OFFER

We deliver integrated, end-to-end financial solutions across capital markets, transaction banking, and investment services covering corporates, institutions, and investors across Malaysia and the broader ASEAN region. Our strategic business pillars Group Treasury and Global Markets, Group Transaction Banking, Group Investment Banking (including Asset Management and Trustees), and Client Coverage are supported by deep market insights from our Economics and Research teams, enabling us to provide coordinated, client-centric and insight-driven solutions.

AREAS OF STRENGTH AND DIFFERENTIATION

- Leveraging market expertise, innovative platforms and a strong regional presence to help clients gain access and navigate opportunities and challenges in local and regional markets.
- Delivering a client-centric wholesale banking experience anchored by deep client relationships, integrated coverage and tailored solutions that meet the unique needs of each client.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Loans and Assets

2025	2024
RM68 billion	RM63 billion

Deposits from Customers

2025	2024
RM31 billion	RM34 billion

GROUP CORPORATE AND BUSINESS BANKING

WHO WE SERVE AND WHAT WE OFFER

A new business segment established in 2025, Group Corporate and Business Banking ("GCBB") comprises Group Corporate Banking, Commercial Banking and Small and Medium Enterprises ("SME") Banking.

- Group Corporate Banking serves large listed corporate clients, multinational companies, government entities, government agencies and government-linked companies, offering a full spectrum of conventional and Shariah-compliant finance solutions and ancillary services.
- Commercial Banking provides similar services to small and mid-cap listed and unlisted companies, bridging the gap between large corporates and SMEs.
- SME Banking focuses on serving small and medium enterprises by providing a comprehensive suite of financing, transaction and advisory solutions to support the SMEs business growth and day-to-day operations.

AREAS OF STRENGTH AND DIFFERENTIATION

- A trusted partner with deep market expertise, complemented by integrated sector-specific knowledge, delivering tailored financial solutions and comprehensive advisory support to non-retail customers.
- Innovative digital platforms that offer direct Application Programming Interface ("API") connectivity with third-party business solution providers through RHB's SME e-Solution, as well as online financing applications for SMEs through RHB's SME Online Financing, both the first among Malaysian banks.
- Market leader in supporting national SME growth agenda - BNM Funding Schemes.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Loans and Assets

Group Corporate Banking	
2025	2024
RM52 billion	RM50 billion

Deposits from Customers

Group Corporate Banking	
2025	2024
RM47 billion	RM50 billion

Commercial Banking

2025	2024
RM11 billion	RM10 billion

2025	2024
RM5 billion	RM4 billion

SME Banking

2025	2024
RM28 billion	RM28 billion

2025	2024
RM39 billion	RM36 billion

GROUP INTERNATIONAL BUSINESS

WHO WE SERVE AND WHAT WE OFFER

We manage RHB's regional commercial banking operations across five key ASEAN markets, including Singapore, Cambodia, Thailand, Laos, and Brunei. We are supported by the expertise and capabilities of our Malaysian headquarters, while also leveraging our strong local networks to deliver solutions tailored to the needs of our customers, including personal and business financing, deposits, wealth management, as well as treasury products and services.

AREAS OF STRENGTH AND DIFFERENTIATION

- Providing comprehensive banking and financial solutions through a targeted, local-first approach to key market segments.
- Enabling market and financial access across five ASEAN countries through a robust regional network.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Loans

2025	2024
RM34 billion	RM34 billion

Deposits from Customers

2025	2024
RM37 billion	RM37 billion

GROUP SHARIAH BUSINESS

WHO WE SERVE AND WHAT WE OFFER

We offer a broad range of Shariah-compliant financial solutions across the Retail, SME, Corporate and Commercial segments, complemented by Wealth Management and Investment Banking services. Our offerings also support socioeconomic empowerment, education and financial literacy, reflecting our commitment to advancing inclusive, accessible, and value-driven Islamic financial services.

AREAS OF STRENGTH AND DIFFERENTIATION

- Providing a full suite of Shariah-compliant financial services across Retail, SME, Corporate, Commercial, Investment Banking, and Wealth Management segments.
- Tailoring our solutions to meet the needs of key sectors and support national priorities, including government services, higher education and marine conservation.
- Guided by the principles of Value-Based Intermediation ("VBI"), driving positive social impact and advancing sustainability.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Financing

2025	2024
RM100 billion	RM91 billion

Deposits from Customers

2025	2024
RM96 billion	RM89 billion

GROUP INSURANCE

WHO WE SERVE AND WHAT WE OFFER

We provide a comprehensive suite of general insurance and related solutions designed to meet the protection needs of both retail and corporate customers. Through customer-centric innovation, we deliver dependable coverage, responsive service and enhanced digital access, ensuring Malaysians are well protected at every stage of life.

AREAS OF STRENGTH AND DIFFERENTIATION

- Offering accessible and convenient touchpoints through a nationwide network of 14 branches, over 600 Pos Malaysia outlets, and more than 2,000 authorised agent offices.
- Leveraging automation and digitalisation to offer simplified processes, improved turnaround times, and a more seamless customer journey.
- Addressing the protection needs of both individuals and businesses through well-established and reliable insurance solutions, including Fire, Personal Accident and Motor coverages.

CONTRIBUTION TO GROUP PERFORMANCE

Gross Written Premium

2025	2024
RM848 million	RM914 million

Total Number of Policies for Key Insurance Products

Motor, Fire, and Personal Accident

2025	2024
791,476 policies	748,950 policies

Our Presence: Our Regional Footprint



MALAYSIA

- Community Banking Business: Retail Banking
- Wholesale Banking Business: Investment Banking, Corporate, Commercial, Treasury and Global Markets, Asset Management, Transaction Banking and Economics
- Shariah Business
- International Business
- Insurance Business

Total Income
RM7.7 billion
(2024: RM7.5 billion)

Employees
11,661

Branches/Offices
255



SINGAPORE

- Retail Banking
- Commercial Banking
- Corporate & Investment Banking
- Treasury

Total Income
SGD255.4 million
(2024: SGD259.9 million)

Employees
646

Branches/Offices
6



INDONESIA

- Capital Markets and Securities

Total Income
IDR202.3 billion
(2024: IDR186.6 billion)

Employees
142

Branches/Offices
24

We have a presence across seven ASEAN countries, with over 12,000 employees.



 **LAOS**

- Retail Banking
- Commercial & Corporate Banking

Total Income
LAK50.0 billion
(2024: LAK49.2 billion)

Employees
51

Branches/Offices
3

 **THAILAND**

- Corporate Banking
- Treasury

Total Income
THB335.9 million
(2024: THB474.9 million)

Employees
70

Branches/Offices
1

 **CAMBODIA**

- Retail Banking
- Capital Markets and Securities
- Commercial & Corporate Banking

Total Income
USD32.8 million
(2024: USD23.5 million)

Employees
363

Branches/Offices
13

 **BRUNEI**

- Retail Banking
- SME & Commercial Banking

Total Income
BND4.0 million
(2024: BND4.5 million)

Employees
34

Branches/Offices
1

We operate a network of 303 branches and offices across the region.

Attractive Investment Proposition

FINANCIAL HIGHLIGHTS

Total Income
RM8.8 billion
 (2024: RM8.6 billion)

Cost-to-Income Ratio
47.3%
 (2024: 46.7%)

Net Profit
RM3.4 billion
 (2024: RM3.1 billion)

Return on Equity
10.5%
 (2024: 10.0%)

Total Assets
RM358 billion
 (2024: RM350 billion)

Basic Earnings per Share
77.13 sen
 (2024: 72.02 sen)

Gross Loans
RM251 billion
 (2024: RM238 billion)

Gross Impaired Loans Ratio
1.41%
 (2024: 1.47%)

Deposits from Customers
RM253 billion
 (2024: RM250 billion)

CASA Ratio
30.4%
 (2024: 27.6%)

Shareholders' Equity
RM34 billion
 (2024: RM32 billion)

Total Capital Ratio
17.6%
 (2024: 19.0%)

BUSINESS HIGHLIGHTS

Online banking customers
>3.0 million
 (2024: >2.9 million)

Recorded 75% in customer satisfaction score for mobile banking

Digital channel transactions
94.5%
 (2024: 92.2%)

Expanded mass affluent and affluent customer base by 13.6%

ESG insurance policies launched
>100,000 policies
 (2024: 97,509 policies)

Achieved straight-through processing for 4 key product applications

Delivered RM158 million in cost optimisation initiatives to enhance operational efficiency

Ranking in Trustee Services for Bond Issuance
#1
 (2024: No.1)

SUSTAINABILITY HIGHLIGHTS

SUSTAINABLE AND RESPONSIBLE FINANCE

Cumulative Sustainable Financial Services mobilised

~RM60.0 billion
(2024: RM42.0 billion)



Sustainable and Responsible Assets Under Management

RM1.2 billion
(2024: RM1.2 billion)



Net Promoter Score

+28
(2024: +24)



EMBEDDING GOOD PRACTICES

Women's representation in top and senior management

39.9%
(2024: 35.3%)



Investment into learning and development

RM30.3 million
(2024: RM30.9 million)



Average training hours per employee

34 hours
(2024: 29 hours)



ENRICHING AND EMPOWERING COMMUNITIES

Students onboard onto MySISWA programme

>148,000
(2024: >162,000)



MSMEs¹ empowered through RHB #JomBiz

352 MSMEs
(2024: 251 MSMEs)



Students engaged through RHB X-Cel programme

>3,400 students
(2024: >2,000 students)



¹ Micro, small and medium enterprises

COMMITTED TO ACHIEVING NET ZERO BY 2050

Reduction in financed emissions compared to 2022 baseline²

13.2%
(2023: 6.7%)



CCPT³ C3 customers transitioned to C1 or C2⁴

12.5%³



Reduction in operational emissions compared to 2016 baseline

49.9%
(2024: 45.5%)



² Financed emissions data is reported as of 31 December 2024, with a 12-month lag due to data availability from clients and investees. RHB is actively enhancing our data infrastructure to streamline future disclosures.

³ Refers to Bank Negara Malaysia ("BNM") Climate Change and Principle-based Taxonomy ("CCPT") classification.

⁴ New indicator being monitored from 2025 onwards.

Awards & Recognition



ASEAN Corporate Governance Conference and Awards

- Top-5 Public Listed Companies for Malaysia
- Top 50 ASEAN Public Listed Companies

ASEAN Risk Awards

- Winner – Risk Culture

Alpha Southeast Asia 19th Annual Financial Institutions Awards 2025

- Best Bank for Transaction Banking in Malaysia
- Best Bank for Regional Structured & Commodity Trade Finance

Asian Banking & Finance Corporate & Investment Banking Awards

- IPO Deal of the Year – Singapore (RHB Singapore)

Asian Banking & Finance Retail Banking Awards

- Risk Management Initiative of the Year – Malaysia

The Bank of New York Mellon Corporation ("BNY Mellon")

- Straight-Through Processing ("STP") Award 2024

Contact Center Association of Asia Pacific

- Gold – Contact Centre Operations
- Silver – Employee Engagement

Contact Centre Association of Malaysia ("CCAM")

- Corporate – Silver Award for Digital Innovation (Best Use of Automation)

Euromoney

- Best Islamic Project Finance Deal in Asia 2025

Global Retail Banking Innovation Awards

- Best Mobile Banking Initiative – Malaysia
- Excellence in Digital Innovation – Malaysia
- Outstanding Interactive Chatbot Service by a Retail Bank
- Outstanding Customer Relations & Brand Engagement Initiative (RHB Singapore)
- Outstanding Marketing Initiative for a New Product (RHB Singapore)
- Best Digital Banking Initiative – Singapore (RHB Singapore)

HR Online – Employee Experience Awards

- Best In-House Learning Academy – Silver
- Best Women Leadership Program – Silver
- Best ESG Program – Silver
- Excellence in Leadership Development – Silver
- Excellence in Talent Management – Silver

Insurance Asia Awards

- Insurance Product Innovation of the Year (Malaysia) – Cancer Care

LSEG Lipper Fund Awards

- RHB Bond Fund – Best Bond MYR Fund Malaysia (Provident) (3 & 5 Years)
- RHB Dana Hazeem – Best Mixed Asset MYR Conservative Fund Malaysia (Islamic) (3 & 5 Years)
- RHB GoldenLife Today – Best Mixed Asset MYR Conservative Fund Malaysia (Conventional) (3 Years)
- RHB Islamic ASEAN Megatrend Fund – Best Equity ASEAN Fund Malaysia (Islamic) (3 Years)
- RHB KidSave Trust – Best Mixed Asset MYR Flexible Fund Malaysia (Conventional) (3 Years)
- RHB Leisure, Lifestyle & Luxury Fund – Best Equity Sector Consumer Discretionary Fund Malaysia (5 Years)
- RHB Malaysia Dividend Fund – Best Equity Malaysia Income Fund (3 & 5 Years)

Malaysia Excellence in E-Payments Awards 2025 by PayNet

- Best-E-Payments Bank
- National Scam Response Centre ("NSRC") Vanguard of Vigilance Award

National Corporate Governance and Sustainability Awards

- Overall Excellence Awards – Ranked #3

PIKOM Digital Excellence Awards ("PDEA")

- Digital Adoption – Mobile App User Award (Corporate Category)
- Outstanding Digital Transformation Project – User Award (Corporate Category)

Retail Banker International Asia Trailblazer Awards

- Best Retail Bank – Malaysia
- Excellence in Employee Recognition
- Excellence in Internet Banking
- Excellence in SME Banking
- Best Advance in Sustainability Practices

Structured Retail Products Asia Awards

- Best Performance, South & Southeast Asia (RHB Singapore)
- Best Performance, Singapore (RHB Singapore)

Singapore Business Review International Business Awards

- Banking (RHB Singapore)

The Asian Banker Global Excellence in Retail Finance Global Awards

- Best Customer Experience Initiative in Asia Pacific

The Asset Triple A Islamic Finance Awards

- Best SDG Sukuk – Malaysia Rail Link RM1.5 billion SDG Murabahah Sukuk

The Digital Banker

- Best Customer Insights Initiative
- Outstanding Interactive Chatbot Service by a Retail Bank
- Best Mobile Banking Initiative
- Excellence in Digital Innovation

What Differentiates Us



Indices Representation



FTSE4Good

Score 4.1 an improvement from 3.8 in 2024

MSCI ESG RATINGS



Improved from 'A' to 'AA'

CCC B BB BBB A AA AAA

S&P Global

Score 47/100 an increase from 46/100 in 2024

Ranking

<p>Common Equity Tier-1 ("CET1") Ratio</p> <p>1st</p>	<p>Net Profit Growth*</p> <p>1st</p>	<p>Domestic Loans Growth*</p> <p>2nd</p>	<p>Domestic Retail Loans Growth*</p> <p>3rd</p>
<p>Debt Capital Markets - Bonds**</p> <p>3rd</p>	<p>Debt Capital Markets - Sukuk**</p> <p>3rd</p>	<p>Mergers & Acquisitions - Value**</p> <p>3rd</p>	<p>Net Promoter Score ("NPS")</p> <p>2nd</p>

*Based on year-on-year growth among top 6 Malaysian Banks by asset size
 **Source: RHB, Bloomberg and Dealogic; based on value for Investment Banking business in Malaysia



About

**RHB BANK
(CAMBODIA) PLC.**

Overview

RHB Bank (Cambodia) Plc. (“the Bank”), was established on 9 July 2008, and registered with the Ministry of Commerce with the registration number of 00001812 and granted a banking license by the National Bank of Cambodia (“NBC” or “the Central Bank”) on 3 October 2008.

On 31 January 2020, the Bank changed its name to RHB Bank (Cambodia) Plc. to synchronize the name with other international subsidiaries in line with RHB Group. The Bank is a wholly owned subsidiary of RHB Bank Berhad, a public limited liability company incorporated in Malaysia, and the ultimate holding company is RHB Banking Group pursuant to the Group Corporate Structure effective from 13 June 2016.

The Bank is a commercial bank and operates under the Cambodian Law on Commercial Enterprises and the regulations of the National Bank of Cambodia (“the Central Bank”).

The registered office of the Bank is RHB Corporate Head Office, Level1, M, 2 and 9, Street 110 corner street 93, Phnom Penh, Cambodia.





RHB Corporate Head Office

Where We Operate

Our presence in Cambodia



CORPORATE HEAD OFFICE

Level M, 2 & 9, OHK Tower, Corner Street 110 & Street 93, Phnom Penh, Cambodia.

Tel: (855) 23 992 833

Fax: (855) 23 991 822

Website: www.rhbgroup.com.kh

Facebook: [facebook.com/RHBCambodia](https://www.facebook.com/RHBCambodia)

RHBCambodia

Toll Free: 1800-20-8118



PHNOM PENH MAIN OFFICE

Level1, OHK Tower, Corner Street 110 & Street 93, Phnom Penh, Cambodia.

Tel: (855) 23 992 833

Fax: (855) 23 991 822

PHNOM PENH BRANCHES



CITY MALL OLYMPIC BRANCH

Lot A3E0, Ground Floor, City Mall Olympic, Monireth Street, Phnom Penh, Cambodia.

Tel: (855) 23 993 568
Fax: (855) 23 993 565

STUENG MEANCHEY BRANCH

Monireth Street (St. 217) Corner of Chaksomram Road, Phnom Penh, Cambodia.

Tel: (855) 23 969 228
Fax: (855) 23 969 231

PET LOK SONG BRANCH

No. 1-3, Street 271, Phnom Penh, Cambodia.

Tel: (855) 23 969 368
Fax: (855) 23 969 370

BOENG KENG KANG BRANCH

No. 167, Preah Norodom Blvd., Phnom Penh, Cambodia.

Tel: (855) 23 989 188
Fax: (855) 23 989 788

TUOL KOUK BRANCH

No. 18C, Kim IL Sung (St. 289), Phnom Penh, Cambodia.

Tel: (855) 23 989 600
Fax: (855) 23 989 606

KBAL THNAL BRANCH

No. 530A - 530B, Monivong Blvd. (Junction of Street 271), Phnom Penh, Cambodia.

Tel: (855) 23 993 598
Fax: (855) 23 993 593

MAO TSE TUNG BRANCH

No. 281A, Mao Tse Tung Blvd., Phnom Penh, Cambodia.

Tel: (855) 23 989 881
Fax: (855) 23 989 885

KAMPONG CHAM BRANCH



No. 41, National Road No. 7, Kampong Cham Province, Cambodia.

Tel: (855) 42 942 811
Fax: (855) 42 942 899

BATTAMBANG BRANCH



No. 1-3-5-7, Street No. 3, Battambang Province, Cambodia.

Tel: (855) 53 952 811
Fax: (855) 53 952 96

SIEM REAP BRANCH



No. 12-14-16, National Road No. 6, Siem Reap Province, Cambodia.

Tel: (855) 63 969 811
Fax: (855) 63 969 816

PREAH SIHANOUK BRANCH



No. 129, Street 7 Makara, Preah Sihanouk Province, Cambodia.

Tel: (855) 34 934 811
Fax: (855) 34 934 816





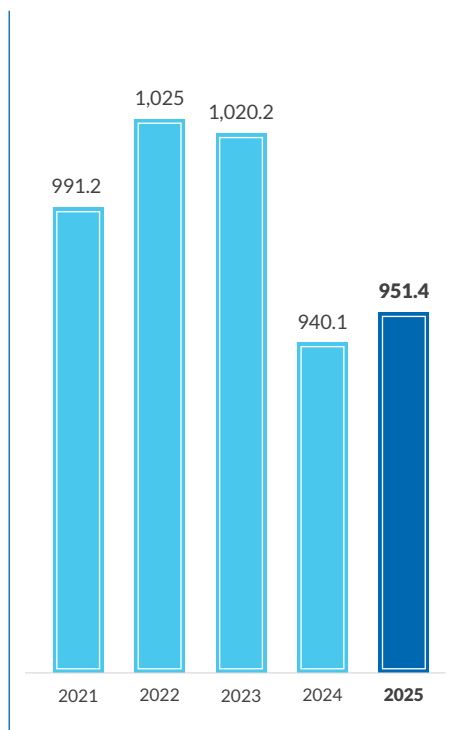
Performance
review

Five-Year Financial Summary

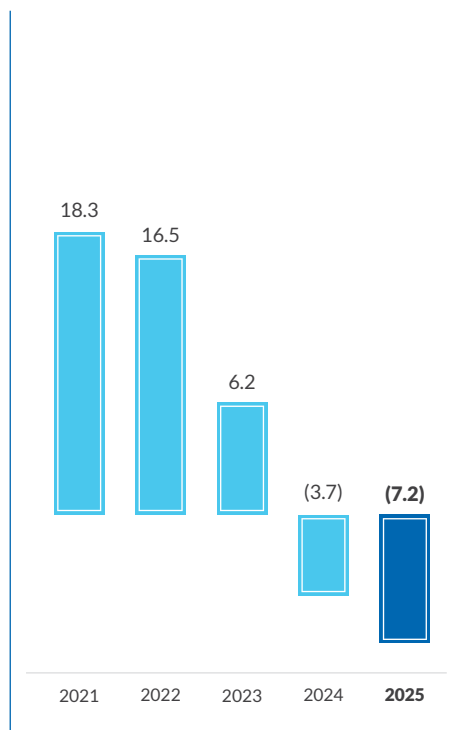
	2025	2024	2023	2022	2021
PROFITABILITY (USD million)					
Profit/(Loss) before tax expense	(7.2)	(3.7)	6.2	16.5	18.3
Profit/(Loss) after tax expense	(5.9)	(3.1)	4.7	13.2	13.9
FINANCIAL POSITION (USD million)					
Total assets	951.4	940.1	1,020.2	1,025.0	991.2
Gross loans, advances and financing	644.7	718.5	755.1	750.7	674.7
Total liabilities	768.1	780.9	857.9	867.4	846.8
Deposits from customers	657.2	674.4	592.5	471.0	577.0
Paid-up capital	105.0	75.0	75.0	75.0	75.0
Shareholder's equity	183.3	159.2	162.3	157.6	144.4
FINANCIAL RATIOS (%)					
Gross impaired loans ratio	12.76	11.85	9.18	6.69	4.35
Net return on average assets	(0.6)	(0.3)	0.5	1.3	1.4
Net return on average equity	(3.5)	(1.9)	2.9	8.8	10.2
Gross loans to deposits ratio	98.10	106.5	127.4	159.4	116.9

Summary of Five-Year Financial Highlights

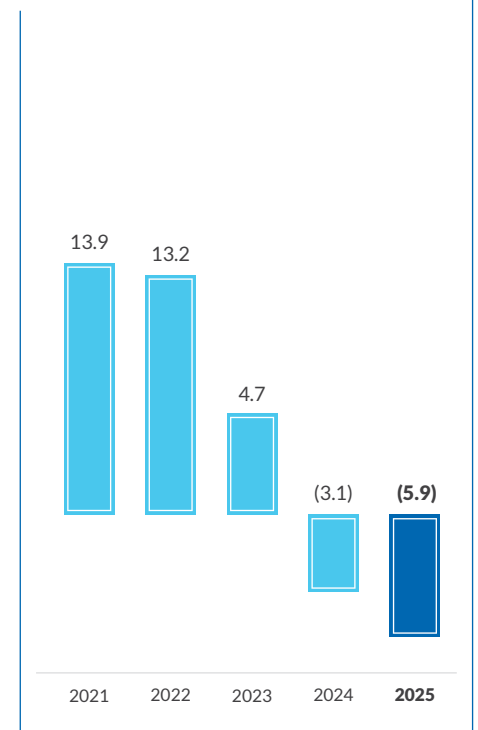
TOTAL ASSETS
(USD MILLION)



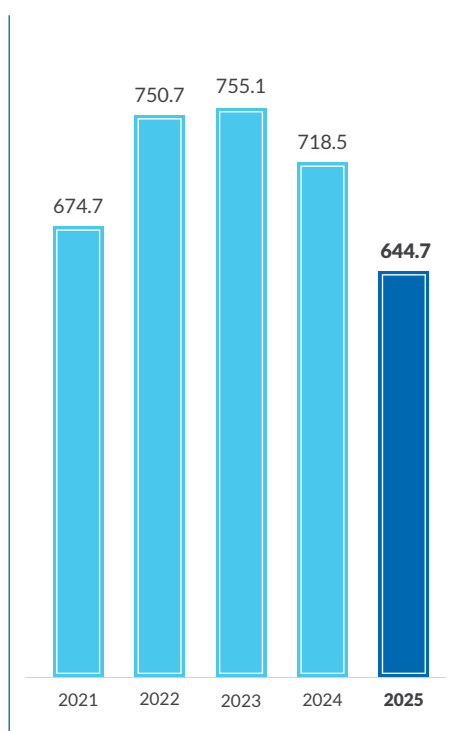
PROFIT/LOSS BEFORE TAXATION
(USD MILLION)



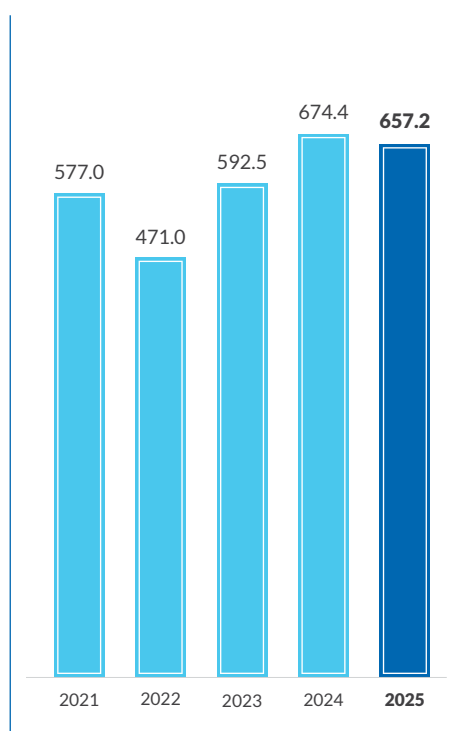
PROFIT/LOSS AFTER TAXATION
(USD MILLION)



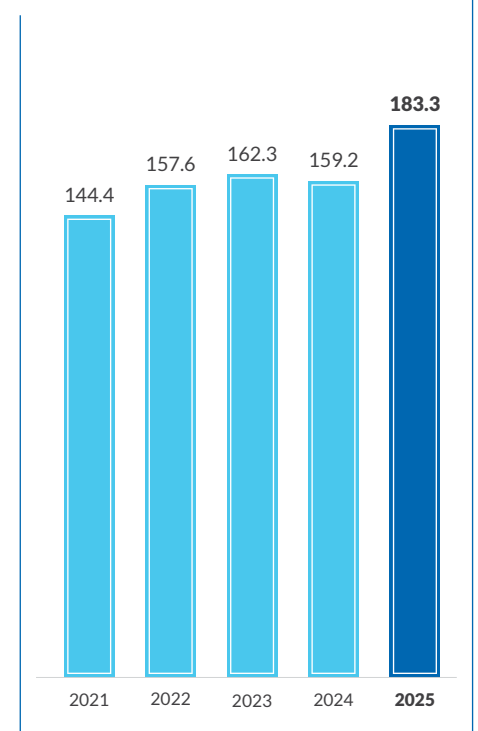
LOANS AND ADVANCES
(USD MILLION)



DEPOSITS FROM CUSTOMERS
(USD MILLION)



SHAREHOLDERS' EQUITY
(USD MILLION)



Grow
**with us
today**



Products & Services



DEPOSITS

SAVINGS ACCOUNT

We help you grow your family's

finances.



FIXED DEPOSITS

Simple way to build your savings.

RHB Fixed Deposits Account, with many value added features, is an effective investment product.

CURRENT ACCOUNT

Cash management at your finger tips.

RHB Current Account is a powerful cash management tool as it can help you save trips to the bank to pay those bills and expenses.

ESCROW ACCOUNT

A trusted partner to complete your transactions.

RHB Escrow Account will assure your interest is protected with us when you are conducting a major deal.



REMITTANCE

TELEGRAPHIC MONEY TRANSFER

Transfer and receive your money with ease.

RHB Remittance helps you move your money around the world with speed and efficiency, including services through Western Union.



BANKER'S CHEQUE

A reliable payment instrument.

RHB Banker's Cheque is as good as Cash and you will have no problem making payment.

MONEY EXCHANGE

We offer competitive exchange rate for forex.

RHB Money Exchange buy or sell foreign currencies with the best competitive rate in town.



FINANCING

We help you own your *dream home.*

HOME LOAN

RHB Home Loan, with many value-added features and flexible options, is a key to owning your dream home.



BUSINESS & CORPORATE FINANCING AND SERVICES

TRADE FINANCING

Comprehensive range of import & export financing facilities.

RHB Trade Financing facilities help in your import and export needs; ease the burden and worry of non-delivery of goods.

PROPERTY LOAN

We help you invest in the property you want.

RHB Property Loan, helps you own the property either for your own business use or for investment purposes.

WORKING CAPITAL

Let us help you attain healthy cashflow.

RHB Working Capital, will enable you to achieve healthy cashflow for you to run your business with ease of mind.

CORPORATE & EQUITY

Your business needs are our priority.

From listing your company to business merger and acquisition, you can be rest assured that you can count on us.





Delivering
solutions









RHB Reflex

is an online service, combining cash management and payment solutions as an integrated online solution that allows customer to access the service 24/7 anywhere

KEY BENEFITS

 Always business-ready for you	 Bank anytime and anywhere with Secure Plus	 Speed up workflow and improve cash flow with custom roles	 Expedite your business payment processes via bulk payment
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KEY FUNCTIONS

INFORMATION MANAGEMENT

- Account balance inquiry
- Account statement inquiry
- Transaction history inquiry
- Real-time payment status inquiry

PAYABLE MANAGEMENT

- Own account transfer
- 3rd party transfer
- FAST payment
- Local transfer
- Overseas telegraphic transfer
- Payroll

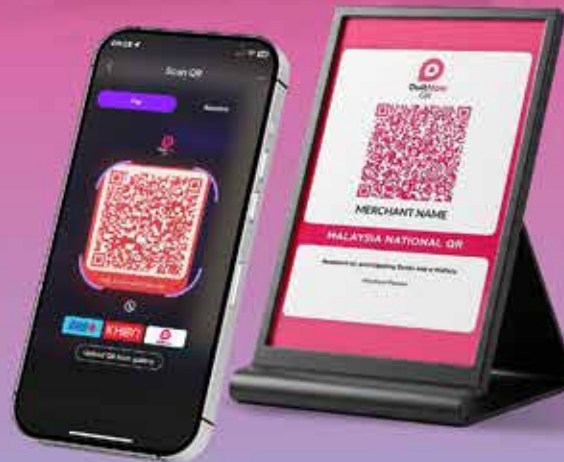
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- Exclusive** birthday privileges
- Rest assured** keep your valuables with us. Preferential Rate for Premier Banking Customers **20%**
- Now all you need to think about is fulfilling moments
- Enjoy Reserved Parking for premier customers
- An all-exclusive well-being experience
- Simplified financial portal** for easier control of your finances
- Offering exclusive personalized banking solutions for family members
- Enjoy Exclusive access and personalized service
- The Premier Lounge offers a range of amenities and services
- Enjoy Exclusive rewards and privileges
- Enjoy more of life with our lifestyle privileges

ATM Network

PHNOM PENH

ON-SITE ATM

- 1 Phnom Penh Main Office
- 2 Pet Lok Song Branch
- 3 City Mall Olympic Branch
- 4 Tuol Kouk Branch
- 5 Stueng Meanchey Branch
- 6 Mao Tse Tung Branch
- 7 Boeng Keng Kang Branch
- 8 Kbal Thnal Branch

OFF - SITE ATM

- 1 Pochentong Restaurant
- 2 Aeon Mall 3
- 3 Park Café Pochentong
- 4 Aeon Mall 1
- 5 Himawari
- 6 Bijin Nabe BKK
- 7 Tela North Bridge
- 8 PPT Tep Phorn
- 9 Caltex St.132
- 10 Naga 1
- 11 Naga 2
- 12 Tela CCV
- 13 Park Café Sovanna
- 14 Meguair No. Road 1
- 15 Sky Tree Residence
- 16 Aeon Mall 2



ON - SITE ATM

- 1 SIEM REAP
- 2 BATTAMBANG
- 3 KAMPONG CHAM
- 4 PREAH SIHANOUK

OFF - SITE ATM

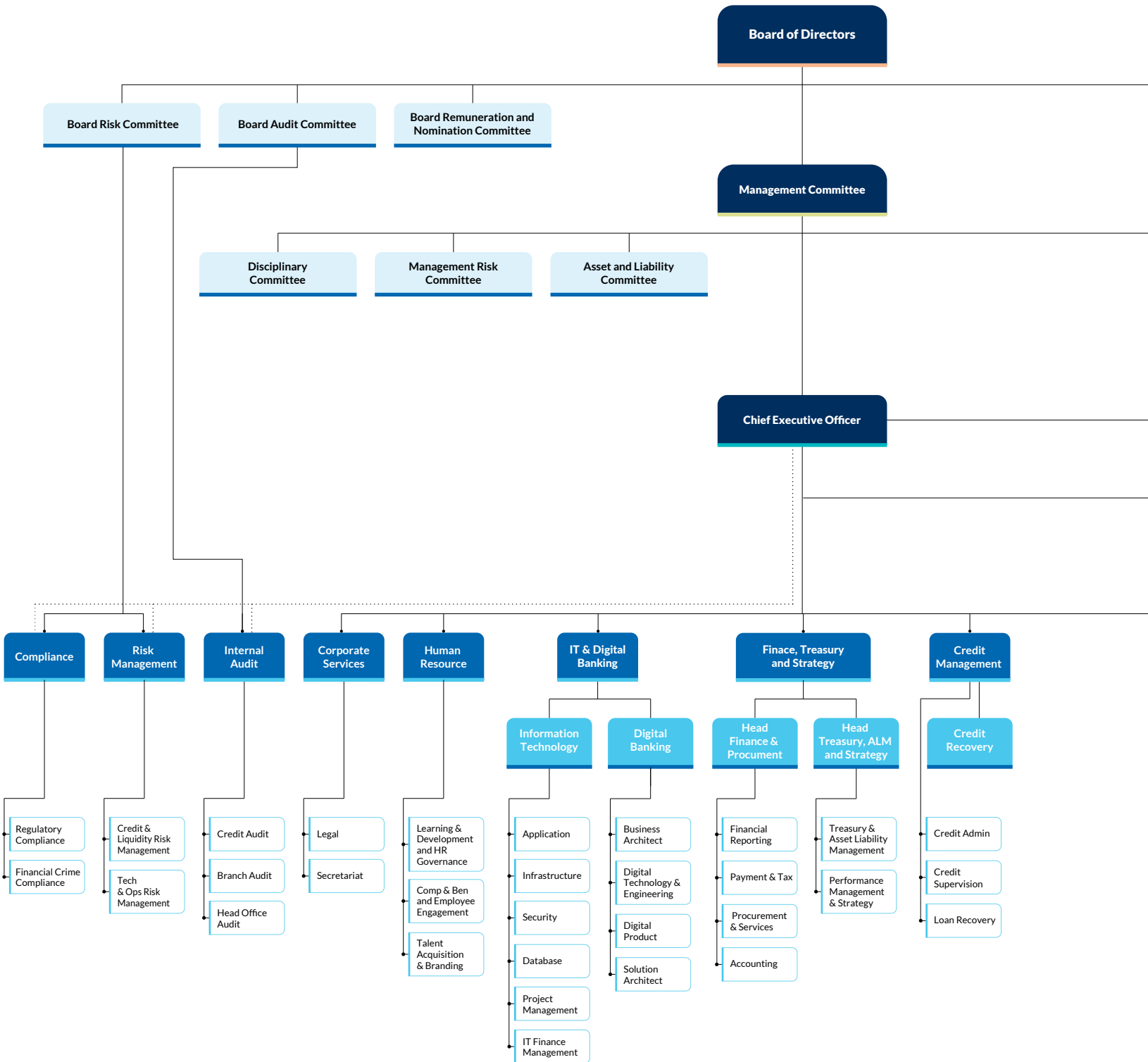
- | | | | |
|-----------|------------------------|----------------|---------------------|
| SIEM REAP | | PREAH SIHANOUK | |
| 1 | Memoire D'Angkor Hotel | 1 | Siha Hotel & Casino |
| 2 | Angkor Market | | |

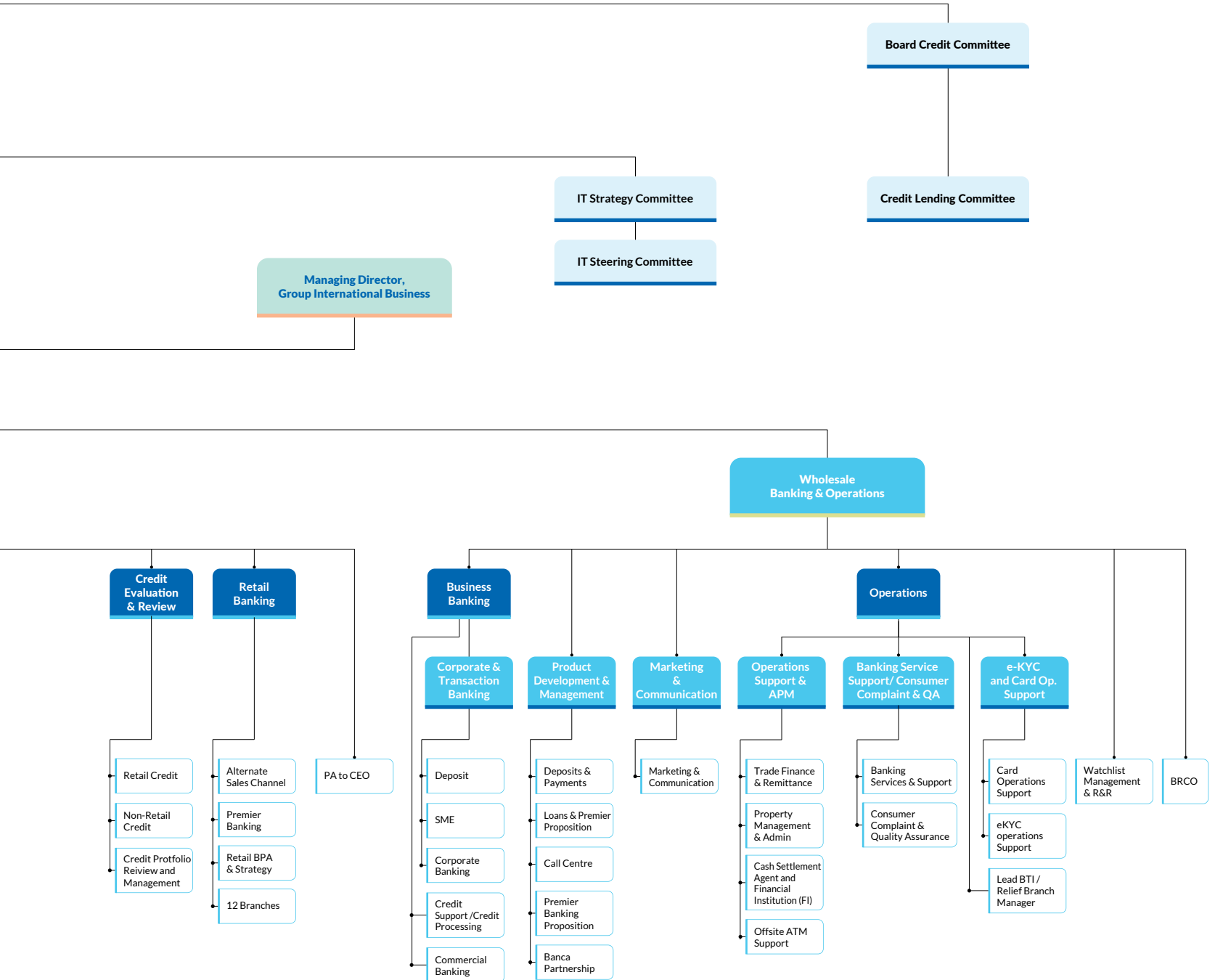


The background is a blurred office scene with a strong blue color cast. It shows a desk with a chair, a computer monitor, and some papers, but they are out of focus. The overall atmosphere is professional and modern.

Organizational **Chart**

Organizational Chart





MESSAGE FROM CHAIRMAN & CEO

Operating Profit Before ECL

USD 15 Million

CASA Growth

+56.5%

Liquidity Coverage Ratio (LCR)

182%

DANIEL YEO CHOON HUI
Chief Executive Officer

DANNY QUAH BOON LENG
Chairman

ECONOMIC CONTEXT

The year 2025 continued to present a challenging operating environment amid heightened global uncertainty, including geopolitical tensions, ongoing global conflicts, trade tensions, and tighter international monetary conditions. While Cambodia's economy demonstrated resilience, supported by continued strength in manufacturing and steady foreign direct investment inflows, recovery across tourism-related, real estate, and selected domestic sectors remained uneven amid softer business conditions and regional trade disruptions.

These macroeconomic conditions created a challenging environment for the banking sector, and RHB was not insulated from these pressures. Credit risk remained elevated, particularly due to continued stress in the real estate and construction sectors, alongside a gradual recovery in tourism-related activities. As a result, asset quality pressures persisted in line with the broader economic recovery trajectory.



OUR PERFORMANCE

The Bank recorded a loss before tax of USD7.2 million in 2025, primarily driven by higher loan loss provisions amid continued asset quality pressures across the banking sector.

In response, the Bank continued to strengthen its credit risk management framework, including enhanced portfolio monitoring, tighter credit assessment standards and regular review of collateral positions to ensure adequate risk mitigation and portfolio resilience.

However, the Bank delivered a stronger core operating performance during the year. Strong CASA growth of 56.5% reflected continued customer confidence and supported a lower cost of deposits. As a result, operating profit before ECL improved significantly to USD 15 million, supported by improved funding efficiency and disciplined cost management.

In addition, the Bank maintained a strong liquidity position, with a Liquidity Coverage Ratio (LCR) of 182%, underscoring our prudent balance sheet management.

TRANSFORMING OUR CUSTOMER JOURNEY

Customer-centricity continues to be at the heart of our strategy as we strive to deliver a seamless and differentiated banking experience across all touchpoints. Building on the strong foundation established through our corporate culture, we continued to enhance our service standards, simplify processes and strengthen customer engagement through digital innovation.

The Bank continued to support the National Bank of Cambodia's digitalisation agenda through its participation in the Bakong and KHQR ecosystem, supporting wider adoption of cashless payments and enhanced financial connectivity.

The steady investments we have made over the years in digital capabilities, technology infrastructure and service excellence continue to create long-term value for our customers, employees and stakeholders.

SUSTAINABLE GROWTH AND CORPORATE SOCIAL RESPONSIBILITY

Sustainability remains an integral part of the Bank's long-term strategy and business direction. As Cambodia continues to advance towards a more sustainable and inclusive future, the Bank remains committed to integrating environmental, social and governance ("ESG") considerations into its decision-making processes and business operations.

In line with this commitment, the Bank continued its community engagement through the RHB Touch Hearts initiative, supporting

education and community development at various local institutes. The initiative included financial literacy engagement and the provision of learning support to enhance digital learning facilities.

At the same time, the Bank remained committed to enhancing financial literacy and promoting digital inclusion, particularly among younger generations, through educational and digital engagement initiatives integrated within its broader banking ecosystem.

OUTLOOK

Cambodia's economic outlook remains cautiously optimistic, with GDP growth projected at around 4.5% in 2026, supported by continued strength in manufacturing, steady foreign direct investment inflows, and ongoing recovery in export-oriented sectors.

However, external uncertainties, including geopolitical tensions in the Middle East, energy price volatility, and regional trade and cross-border mobility disruptions affecting tourism and business activity, may continue to weigh on inflation, external demand, and market sentiment. In addition, ongoing structural adjustments in certain sectors, including real estate, may contribute to near-term pressure on economic activity.

Amid this environment, the Bank will continue to prioritise prudent growth, strong liquidity management, and disciplined risk governance. Our focus remains on strengthening relationships with quality customers, maintaining sound asset quality, and driving sustainable long-term growth through operational efficiency and digital transformation.

ACKNOWLEDGEMENTS

I would like to extend my sincere appreciation to our customers for their continued trust and confidence in the Bank. I am also deeply grateful to our employees whose dedication, professionalism and resilience continue to drive the Bank forward.

My heartfelt thanks also go to the National Bank of Cambodia for their continued guidance and support towards the stability and development of Cambodia's banking sector and economy.

As we move forward, we remain committed to building a stronger, more resilient and future-ready Bank that continues to create sustainable value for all our stakeholders.

DANNY QUAH BOON LENG
Chairman

DANIEL YEO CHOON HUI
Chief Executive Officer

Board of
Directors





From left to right:

Lim Cheng Teck
Independent Non-Executive Director

Daniel Yeo Choon Hui
Non-Independent Executive Director

Chin Yoong Kheong
Senior Independent Non-Executive Director

Danny Quah Boon Leng
Non-Independent Non-Executive Chairman

Kevin Vijendren Davies
Non-Independent Non-Executive Director

Profiles of the Board of Directors



DANNY QUAH BOON LENG

Non-Independent Non-Executive Chairman

SINGAPOREAN

Mr Danny Quah Boon Leng was appointed as Non-Independent Non-Executive Chairman of RHB Bank (Cambodia) Plc. on 28 June 2024.

On 20 October 2025, Mr Danny was re-designated as Non-Independent Non-Executive Chairman of the Board of Directors (Shareholder's Representative); and a member of the Board Risk Committee, the Board Audit Committee, the Board Remuneration & Nomination Committee; and the Board Credit Committee.

Mr Danny joined RHB Singapore as CEO and Country Head in February 2019, and leads the formulation and execution of business strategy for the overall Singapore business, covering Commercial Banking, Investment Banking and Asset Management.

Mr Danny is also responsible for driving profitability and growth of the businesses in Singapore and collaboration across the region, working closely with other Businesses within the Group to maximise opportunities and synergies.

He has over 31 years of experience in the banking sector, holding various senior positions with multinational organisations such as Standard Chartered Bank, Fullerton Credit Services and Canadia Bank, across five countries in the Asia Pacific region. This includes more than 16 years of experience in CEO and Country Head positions.

He holds a Bachelor in Information System Engineering from the Imperial College of Science, Technology & Medicine (London).



Mr Lim Cheng Teck ("Mr Lim") was appointed as an Independent Non-Executive Director of RHB Bank (Cambodia) Plc ("RHBCBP") on 12 April 2023. He also served as Chairman of the Bank's Board Audit Committee and Board Remuneration & Nomination Committee; and a member of the Board Credit Committee and Board Risk Committee.

On 20 October 2025, Mr Lim was re-designated as Chairman of the Board Risk Committee, the Board Remuneration & Nomination Committee and the Board Credit Committee; and a member of the Board Audit Committee.

Mr Lim holds a Master of Business Administration from Brunel University, the United Kingdom and a Bachelor of Arts from the National University of Singapore.

He has over three decades of experience particularly in the banking property industries in the region and China, holding senior positions including the Chief Operating Officer, Chief Executive Officer and Chairman. He was the Regional Chief Executive Officer for ASEAN at Standard Chartered Bank. He first joined the Standard Chartered Bank in 1988 and held various roles within the bank's Corporate and Institutional Banking Division before being appointed as the Chief Operating Officer for Standard Chartered Bank (China) Ltd in 2005. In 2006, he was appointed as the Chief Executive Officer of Standard Chartered Bank (Singapore) Ltd. He returned to China in 2009 to take up the role of Chief Executive Officer and Executive Vice Chairman of Standard Chartered Bank (China) Ltd. He served on several Standard Chartered Bank subsidiary

boards, notably as Chairman of Standard Chartered Bank (Mauritius) Ltd, Standard Chartered Bank (Thailand) Ltd, Standard Chartered Bank (Singapore) Ltd; Deputy Chairman of Standard Chartered Bank (Malaysia) Ltd and the President Commissioner of PT Bank Permata, Indonesia. He also served as a Non-Executive Director of Standard Chartered Bank (Taiwan) Ltd.

Mr Lim previously served as a Director on the Boards of Clifford Capital Pte Ltd and Singapore International Chamber of Commerce, a Governor of Singapore International Foundation and a Council Member of the Institute of Banking and Finance Singapore and Singapore National Employers Federation.

Additionally, he was the Chairman of Overseas Financial Service Commission, China Chamber of Commerce, the Vice Chairman of the Association of Banks Singapore and a Member of the Monetary Authority of Singapore's Financial Centre Development Committee. Having served in the banking area for over 29 years, Mr Lim retired from Standard Chartered Bank in April 2016 and continued as a senior advisor on a Non-executive role till April 2017.

Further, Mr Lim served as Chief Executive Officer of Pontiac Land Group from March 2017 to May 2018 and he completed his 12-year term with the Advisory Board of Sim Kee Boon Institute of Financial Economics, Singapore Management University in 2021. Currently, he sits on the Boards of Minterest Holdings Pte Ltd, Bright Vision Community Hospital, Singapore and SingHealth Funds. He is also the Chairman of the Board Committee, SingHealth Funds - SingHealth Community Hospitals.

Profiles of the Board of Directors



Mr Chin Yoong Kheong (“Mr Chin”) was appointed Senior Independent Non-Executive Director as of RHB Bank (Cambodia) Plc (“RHBBCP”) on 22 July 2019. Mr Chin was Chairman of the Board Risk Committee and Board Credit Committee and a member of the Board Audit Committee and Board Remuneration & Nomination Committee.

On 20 October 2025, Mr Chin was re-designated as Senior Independent Non-Executive Director on the Board; Chairman of the Board Audit Committee; and a member of the Board Risk Committee, the Board Remuneration & Nomination Committee; and the Board Credit Committee.

Mr Chin was appointed as an Independent Non-Executive Director of RHB Investment Bank on 1 August 2016. Subsequently, on 30 September 2016, he was appointed as the Senior Independent Non-Executive Director. He also served as Chairman of RHB Investment Bank’s Board Risk Committee.

Mr Chin holds a Bachelor of Arts with Honours in Economics from the University of Leeds and a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Mr Chin retired as a partner of KPMG, one of the leading accounting firms, on 31 December 2013 after having served in the firm for more than 34 years in the United Kingdom, Vietnam and Malaysia. Mr Chin’s vast experience covers business solutions in areas ranging from strategy, human resources and performance improvement to the public and infrastructure sector, consumer and industrial markets, and financial services industry. Throughout his long career with KPMG, Mr Chin’s experience was in the audit function before specializing in taxation for 14 years. He was responsible for setting up the KPMG practice in Vietnam and subsequently headed KPMG’s consulting practice for more than seven years.

Mr Chin’s other directorships included RHB Asset Management Sdn Bhd, RHB Islamic International Asset Management Berhad, RHB Bank Lao Sole Co., Ltd, RHB Securities (Cambodia) Plc and Ayer Holdings Berhad, a company listed on the Kuala Lumpur Stock Exchange.



Mr Kevin Vijendren Davies (“Kevin”) was appointed as Non-Independent Non-Executive Director of RHB Bank (Cambodia) Plc (“RHBBCP”)’s Board of Directors on 20 October 2025.

Kevin was appointed as the Managing Director/Chief Executive Officer of RHB Investment Bank Berhad (RHB Investment Bank) on 1 August 2024. In this role, Kevin is responsible for spearheading the Group’s Investment Banking business in Malaysia and the region with the aim of growing and delivering shareholder returns by achieving financial targets, ensuring operational excellence and expanding the RHB Investment Bank franchise. In addition, he oversees the RHB Group’s Asset Management and Trustees businesses to enhance collaboration and drive synergies across capital market activities.

Prior to joining RHB Investment Bank, Kevin was with Maybank Investment Bank since 2000 where he held various senior leadership roles as Head, Investment Banking & Advisory and Managing Director, Client Coverage. He began his career at Ernst & Young in 1998.

Kevin holds a Bachelor of Arts (Honours) degree from the University of Kent, United Kingdom (UK) as well as a Postgraduate Diploma in Business from the University of Strathclyde, UK. In addition, he is a Chartered Banker with the Asian Institute of Chartered Bankers.

Profiles of the Board of Directors



Mr. Daniel Yeo Choon Hui has brought to RHB Bank (Cambodia) Plc (“RHBBCP”) more than 26 years of Banking experience in Commercial Banking and Branch Banking, with deep expertise in unsecured lending, product strategy, and portfolio management.

Prior to joining RHBBCP, he had been with RHB Bank Singapore for more than 8 years, and a Management Committee member of RHB Singapore for the last 7 years. He was responsible for leading Enterprise Banking, Business Product & Transaction Banking at RHB Singapore, overseeing non-retail banking solutions across all industry sectors.

Mr. Daniel was the Chief Operating Officer of a peer to peer lending platform before joining RHB Bank Singapore in February 2017 as Head of SME Banking. He was the regional product head with a Singapore bank and have worked in a few international banks in various capacities within Commercial Banking arena earlier in his career.

Board of Directors & Board Committees

BOARD OF DIRECTORS (BOD)

Mr Danny Quah Boon Leng

Non-Independent Non-Executive Chairman

Mr Lim Cheng Teck

Independent Non-Executive Director

Mr Chin Yoong Kheong

Senior Independent Non-Executive Director

Mr Kevin Vijendren Davies

Non-Independent Executive Director

Mr Daniel Yeo Choon Hui

Non-Independent Executive Director

Note:

- Mr Chin Yoong Kheong served as Chairman of the Board of Directors until 20 October 2025 when he was re-designated as Senior Independent Non-Executive Director.
- Mr Quah Boon Leng was re-designated as Chairman on 20 October 2025.

BOARD LEVEL COMMITTEES

BOARD AUDIT COMMITTEE (BAC)

Mr Chin Yoong Kheong

Chairman

Mr Lim Cheng Teck

Member

Mr Danny Quah Boon Leng

Member

Note:

- Mr Chin Yoong Kheong and Mr Lim Cheng Teck were respectively re-designated as Chairman and a member of the BAC on 20 October 2025.

BOARD RISK COMMITTEE (BRC)

Mr Lim Cheng Teck

Chairman

Mr Chin Yoong Kheong

Member

Mr Danny Quah Boon Leng

Member

Note:

- Mr Lim Cheng Teck and Mr Chin Yoong Kheong were respectively re-designated as Chairman and a member of the BRC on 20 October 2025.

BOARD REMUNERATION AND NOMINATION COMMITTEE (BRNC)

Mr Lim Cheng Teck

Chairman

Mr Chin Yoong Kheong

Member

Mr Danny Quah Boon Leng

Member

BOARD CREDIT COMMITTEE (BCC)

Mr Lim Cheng Teck

Chairman

Mr Chin Yoong Kheong

Member

Mr Danny Quah Boon Leng

Member

Note:

- Mr Lim Cheng Teck and Mr Chin Yoong Kheong were respectively re-designated as Chairman and a member of the BCC on 20 October 2025.

Management Team

From left to right:

Men Narith

Head, Internal Audit

Oum Reingsey

Head, Credit Evaluation & Review

Ranarith Iv

Head, Wholesale Banking
and Operations

Daniel Yeo Choon Hui

Chief Executive Officer

Hong Han Chung

Head, Retail Banking

Cavin Yeap Khoo Hong

Head, Finance, Treasury & Strategy

Soy Soklina

Head, Corporate Services

Socheat Kanika

Head, Credit Management

Chhim Sareth

Head, Operations

Hong Bunroeut

Head, Business Banking

Kork Naren

Head, Compliance

Touch Phea

Head, Human Resource





Profiles of the Management Team



Mr. Daniel Yeo Choon Hui has brought to RHB Bank (Cambodia) Plc (“RHBBCP”) more than 26 years of Banking experience in Commercial Banking and Branch Banking, with deep expertise in unsecured lending, product strategy, and portfolio management.

Prior to joining RHBBCP, he had been with RHB Bank Singapore for more than 8 years, and a Management Committee member of RHB Singapore for the last 7 years. He was responsible for leading Enterprise Banking, Business Product & Transaction Banking at RHB Singapore, overseeing non-retail banking solutions across all industry sectors.

Mr. Daniel was the Chief Operating Officer of a peer to peer lending platform before joining RHB Bank Singapore in February 2017 as Head of SME Banking. He was the regional product head with a Singapore bank and have worked in a few international banks in various capacities within Commercial Banking arena earlier in his career.



Mr. Ranarith Iv was appointed as Head, Wholesale Banking and Operations, effective 1 June 2025.

Ranarith supports the Chief Executive Officer in overseeing day-to-day operations and executing strategic initiatives to drive business growth. He brings over 16 years of experience within the RHB Group, including his previous role as Chief Executive Officer of RHB Securities (Cambodia) Plc, where he played a pivotal role in transforming the firm into a leading securities underwriter.

He previously served as Chairman of the Cambodia Association of Securities Firms (“CASF”) from August 2023 to June 2025. Ranarith holds a Master of Science in International Project Management from SKEMA Business School in France and dual bachelor’s degrees in Economics and Business Management from the Royal University of Law and Economics and Université Lumière Lyon II.



Mr. Cavin was appointed as the Head of Finance, Treasury & Strategy on 1 December 2020. Cavin leads the various finance functions in the Bank, including budgeting, reporting, capital and balance sheet management, taxation and procurement.

Cavin has over 20 years of experience in corporate accounting and management consulting which include service in a foreign banking group and a multinational consulting company.

Prior to joining RHB Bank (Cambodia) Plc, he was the Head of Business Planning & Analytics, Group Retail Banking and also the Acting Head for Customer Strategy, Group Retail Banking.

He joined RHB Group from a foreign bank in Malaysia where he served in various roles including Head of Retail Bank Finance and Head of Finance of e2 Power Sdn Bhd, which is a subsidiary of the foreign bank Group. He started his career with Ernst & Young, United Kingdom.

He graduated with 1st Class Honours Degree in Economics from the University of Manchester, United Kingdom. He is a Fellow of the Institute of the Chartered Accountants in England & Wales (ICAEW).



Mr. Hong Bunroeut serves as the Head of Business Banking, where he leads strategic initiatives focused on resilient industries, portfolio diversification, and sustainable growth. He brings to RHB Bank (Cambodia) Plc over 20 years of experience in Commercial Banking, Corporate Banking, and Credit Risk.

Prior to his current appointment, Mr. Bunroeut held key leadership roles including Head of Commercial Banking Center and Head of Enterprise Banking (SME) at a leading regional bank. He possesses strong expertise in credit governance, having served as a member of a Credit Committee with significant approval authority, overseeing lending decisions and asset quality.

Earlier in his career, he worked in credit control and recovery at another established commercial bank in Cambodia. Mr. Hong holds a background in Finance and Economics and has completed multiple regional leadership programs in Malaysia and Singapore, including the Accelerated Universal Banker (AUB) program from Nanyang Technological University.

Profiles of the Management Team



Mr. Hong was appointed as Head of Retail Banking at RHB Bank (Cambodia) Plc., effective 16 October 2023. In this role, he is responsible for providing strategic leadership and direction for the Retail Banking division, with a focus on driving business growth, customer acquisition, and profitability.

Mr. Hong brings with him over 17 years of experience in the financial services industry. Prior to this appointment, he served as Head of the Northern Region at a multinational financial institution in Malaysia. He also held various leadership roles, including Branch Manager at several branches, where he successfully led teams and operations.

His professional qualifications include being a Certified Financial Planner and holding the Investor Protection Professional Certification. Mr. Hong holds a Bachelor of Business Administration from Northern University of Malaysia.



Mr. Reingsey Oum was appointed as Head of Credit of RHB Bank (Cambodia) Plc in July 2025. He has over 18 years of banking experience with extensive expertise in credit risk management for Corporate (including SME) and Personal Banking, and in loan portfolio quality enhancement / NPL management as well as in Sustainable Finance field.

Prior to joining RHB, he held senior leadership roles at international banks, including Head of Personal Banking Credit & Collection, Head of Corporate Banking Credit, Deputy Head of Business Banking.

He holds a Master of Science in Finance and Management from the University of Exeter, United Kingdom, and is currently a Fellow Certified Practising Accountant (FCPA) of CPA Australia.



Ms. Socheat Kanika brings over 24 years of extensive experience across telecommunications, insurance, and banking sectors. She has honed her expertise in credit management since 2007, working with renowned international banks from Malaysia, Singapore, and Korea.

Since joining RHB Bank Cambodia in 2022, Kanika has been instrumental in ensuring efficient credit administration minimizing credit losses through collateral management, driving recovery strategies, and maintaining regulatory compliance. Her responsibilities include overseeing and the submission of regulatory and CBC reports, and ensuring adherence to local banking regulations.

Her leadership fosters innovation in credit operations and contributes significantly to achieving the bank's objectives.



Mr. Chhim Sareth initially joined RHB Bank (Cambodia) Plc. in July 2009 as Head of Internal Audit. He was appointed the position as Head of Operations since July 2019.

He has 15 years of working experience in banking and 5 years as an external auditor with KPMG Cambodia.

He has vast exposure and experience in compliance, audit and operations. He graduated from National Institute of Management with a Bachelor of Finance & Accounting degree in 2003 and completed a Master of Commerce in Finance from the International Institute of Cambodia in 2006.

He is accredited with Fundamental Level of ACCA in 2009 and also achieved his Certified Internal Auditor (CIA) Certification from Institute of Internal Audit, United Kingdom in 2019 and is a member of Cambodia Institute of Internal Audit.

Profiles of the Management Team



Ms. Kork Naren Began her role as the Head of Compliance at RHB Bank (Cambodia) PLC in October 2024.

Ms. Naren holds a degree in Finance and Banking from the National University of Management (NUM) and a Teaching major from the Institution of Foreign Languages (IFL). She is currently pursuing the ACCA Program in Accounting and Finance at CamED Business School.

Additionally, she is certified in Compliance Regulatory and is accredited with a Diploma in Advanced Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), Financial Crime, and New Technology from the International Compliance Association, United Kingdom. She is also an approved professional in Trust Regulation in 2024.

With over 18 years of experience in Compliance and AML/CFT matters, Ms. Naren has developed a broad expertise in AML/CFT, Proliferation Financing (PF), and Regulatory Compliance within the banking sector.

Before joining RHB Bank (Cambodia) PLC, she held various senior roles in both local and regional banks in Cambodia.



Mr. Touch Phea joined RHB Bank (Cambodia) Plc. in February 2025, as Head of Human Resource.

Mr. Phea has more than 18 years' experience in Human Resource's core functions, including recruitment, talent development, people planning, performance management, compensation & benefits, HR business partnering, and employee relations with several multi-national companies and banks.

Mr. Phea obtained his bachelor's degree in Human Resource Management from Maharishi Vedic University and his master's degree in Business Administration from Norton University.



SOY SOKLINA
 Head, Corporate Services
 Cambodian

Ms. Soy Soklina joined RHB Bank (Cambodia) Plc. since December 2021 as Head of Corporate Services. She holds a Bachelor's Degree in Law from Royal University of Law and Economic, Phnom Penh, Cambodia and Master Degree in Finance and Banking from Norton University, Phnom Penh, Cambodia.

Ms Soklina comes with 9 years of extensive experience from various industries including Legal, Audit, Insurance and Other Financial Institutions.

She is well versed in Banking Compliance, Local Regulatory, Policies and Corporate Governance.

Prior joining RHB Bank (Cambodia) Plc, she has experience working with leading Financial Institutions and Audit Firm in Cambodia.



MEN NARITH
 Head, Internal Audit
 Cambodian

Mr. Men Narith joined RHB Bank (Cambodia) Plc in August 2019 as the Head of Internal Audit.

He has over 20 years of professional experience in auditing, gained through extensive roles in the banking sector and with KPMG Cambodia. Throughout his career, he has developed broad expertise in internal audit, risk management, internal controls, and corporate governance, with a strong focus on the banking and financial services industry.

Mr. Narith graduated from Royal University of Phnom Penh with a Bachelor of Science in Mathematics in 1999 and then completed the Fundamental Level of the ACCA in 2009.

He is accredited with Credit Skills Accreditation from Omega Performance Corporation in 2014. He also achieved his Certified Management Accountants Certification from Institute of Certified Management Accountants, Australia and Professional Banker Certification from Asian Institute of Chartered Bankers in 2018.

Management Level Committees

MANAGEMENT COMMITTEE (MANCO)

Mr Daniel Yeo Choon Hui
Chief Executive Officer (Chairman)

Mr Iv Ranarith
Head, Wholesale Banking & Operations
(Alternate Chairman)

Mr Cavin Yeap Khoo Hong
Head, Finance, Treasury & Strategy
(Member)

Mr Hong Bunroeut
Head, Business Banking (Member)

Mr Hong Han Chung
Head, Retail Banking (Member)

Mr Chhim Sareth
Head, Operations (Member)

Mr Touch Phea
Head, Human Resource (Member)

Mr Oum Reingsey
Head, Credit Evaluation & Review (Member)

Ms Socheat Kanika
Head, Credit Management (Member)

MANAGEMENT RISK COMMITTEE (MRC)

Mr Cavin Yeap Khoo Hong
Head, Finance, Treasury & Strategy
(Alternate Chairman)

Mr Daniel Yeo Choon Hui
Chief Executive Officer (Member)

Mr Hong Bunroeut
Head, Business Banking (Member)

Mr Hong Han Chung
Head, Retail Banking (Member)

Mr Chhim Sareth
Head, Operations (Member)

Note: Vacant positions—
Chief Technology Officer; Head,
SME; and Head, Risk Management



ASSET AND LIABILITY COMMITTEE (ALCO)

Mr Daniel Yeo Choon Hui
Chief Executive Officer (Chairman)

Mr Cavin Yeap Khoo Hong
Head, Finance, Treasury & Strategy
(Member)

Mr Hong Bunroeut
Head, Business Banking (Member)

Mr Hong Han Chung
Head, Retail Banking (Member)

Note: Vacant position—
Head, Risk Management

CREDIT LENDING COMMITTEE (CLC)

Mr Daniel Yeo Choon Hui
Chief Executive Officer (Chairman)

Mr Iv Ranarith
Head, Wholesale Banking &
Operations (Member)

Mr Cavin Yeap Khoo Hong
Head, Finance, Treasury & Strategy
(Member)

Mr Hong Bunroeut
Head, Business Banking (Member)

Mr Hong Han Chung
Head, Retail Banking (Member)

Mr Oum Reingsey
Head of Credit Evaluation & Review
(Member)

IT STRATEGY COMMITTEE

Mr Daniel Yeo Choon Hui
Chief Executive Officer (Chairman)

Mr Iv Ranarith
Head, Wholesale Banking &
Operations (Alternate Chairman)

Mr Cavin Yeap Khoo Hong
Head, Finance, Treasury & Strategy
(Member)

Mr Chhim Sareth
Head, Operations (Member)

Mr Hong Bunroeut
Head, Business Banking (Member)

Mr Hong Han Chung
Head, Retail Banking (Member)

Mr Touch Phea
Head, Human Resource (Member)

Note: Vacant position—
Chief Technology Officer (Member)



Our accomplishment
review

Business Banking



OVERVIEW

Throughout 2025, the Bank's Business Banking continued and maintained a diversified product suite to support the growth of commercial and corporate clients amidst a challenging operating environment. The segment remained focus on delivering tailored financial solutions, strengthening client relationships, and supporting business expansion across key sectors.

BUSINESS PERFORMANCE

Business Banking delivered a volatile performance over the year, sustaining its lending portfolio and deposits. Gross loans remained resilience with modest 9% year-on-year decline, primarily driven by principal repayments, maturity of certain loan portfolio and clearance of legacy non-performing accounts. However, deposits moderately plummeted by 23% due to our stringent control of high cost deposits. The segment preserved its customer base with total clients descending only by 4%, reflecting of ongoing effort to onboard new business customers and strengthen of existing relationships through improved client engagement and proactive relationship management initiatives.

KEY PRODUCTS AND SEGMENTS

The Bank maintained its diversity by offering range of financing product suite to meet the needs of SMEs, commercial and corporate clients, with primary focus on working capital financing, term loan and overdraft facilities, trade finance solutions. Lending activity remained selective as clients adopted a more cautious approach on borrowing amid market pressures and repayment cycles while demand was mainly driven by short-term financing needs in a reason of shifting of consumer behavior on liquidity management over expansion. On the deposits side, the Bank focused and sustained engagement with core operating account by supporting clients' day-to-day banking operation albeit

heightened market competition and shift toward higher-yield saving products across the industry.

KEY INITIATIVES

During the year, the Bank undertook several initiatives to stabilize and support business portfolio performance and strengthen its service offering amid a challenging operating environment. In addition, key efforts focused on proactive portfolio management, including close monitoring of loan repayments, resolution of underperforming accounts, and early settlement strategies in order to stabilize the gross loan aligning with the bank's strategies on intensified relationship management efforts to retain core clients and mitigate further attrition. Nevertheless, the Bank also continued implementing engagement strategies, including tailored client outreach and cash management enforcements, and aimed at reinforcing transactional banking relationships rather than competing purely on pricing.

CUSTOMER FOCUS

Business Banking remained committing and prioritizing on sustainable relationships with its clients albeit evolving financial needs in a more cautious business environment. The segment continued and preserved timely advisory support and engagement with its core clients through consistent relationship management and responsive service by dedicated relationship managers and service teams.

OUTLOOK

Moving forward, Business Banking will adopt a balanced and prudent approach to growth with strong emphasis on portfolio by focusing on quality borrowers and sectors with resilient performance; on the same time, the segment will continue managing and alleviating risks associated with asset quality. Growth of deposit will be vital part of our key priority by strengthen transactional banking capabilities and enhance client engagement strategies rather than rate-led competition via improvement of banking services and digital banking experience in order to reinforce its value proposition to commercial and corporate clients.

Overall, Business Banking remains committed to navigating market challenges while positioning itself for stable and sustainable growth in the coming years.

Information Technology & Digital Banking

The IT & Digital Banking Department of RHB Bank Cambodia plays a pivotal role in ensuring seamless operations while aligning with business requirements and the overarching policies of the RHB Banking Group. In 2025, the Department successfully delivered several key initiatives, with a strong focus on regulatory compliance, technology modernization, and mobile banking enhancements to support the Bank's continued growth.

KEY ACHIEVEMENTS INCLUDE

Compliance Initiatives

The IT & Digital Banking Department reinforced regulatory compliance by successfully implementing key projects in line with requirements from the National Bank of Cambodia. These included the rollout of KHQR Dual Currency (enabling merchant payments in both KHR and USD), the Open Banking Account Inquiry service, and system upgrades to Bakong. Collectively, these initiatives strengthened the Bank's compliance framework while enhancing customer service capabilities.



Technology Modernization

As part of its ongoing commitment to operational stability, the Department undertook comprehensive upgrades of core systems and software. These enhancements ensure that the Bank's technology environment remains robust, reducing the risk of disruption and improving overall operational resilience.



Mobile Banking Enhancements

To support expanding business needs and regional connectivity, enhancements were made to the Bakong system to enable cross-border payments with Malaysia's DuitNow ecosystem. This feature allows goWave mobile application users to make direct payments by scanning QR codes at participating Malaysian merchants, delivering greater convenience and accessibility.

Through these initiatives, the IT & Digital Banking Department continues to uphold high standards of operational excellence, enabling business growth while remaining aligned with the strategic priorities of the RHB Banking Group.

Retail Banking

OVERVIEW

In 2025, Retail Banking operated in a challenging and competitive environment shaped by prevailing macroeconomic conditions in Cambodia. Against this backdrop, the segment remained focused on strengthening its core propositions, deepening customer relationships, and pursuing disciplined portfolio management aligned with the Bank's overall strategic priorities.

BUSINESS PERFORMANCE

Retail Banking generated a maintainable operating profit of USD2.25 million for the year, reflecting the underlying earnings capability amid a subdued operating environment. Gross loans declined by 18%, as the Bank adopted a more conservative credit stance, prioritising balance sheet resilience and asset quality.

Customer deposits increased by 32%, driven by sustained efforts to strengthen CASA balances and improve funding composition, with meaningful contributions from the Premier Banking segment. The stronger deposit base enhanced liquidity and positioned the Retail Banking on a more stable footing.



Operating Profit

\$2.25 Million



Deposit Growth

32%



KEY PRODUCTS AND SEGMENTS

Housing loans continued to represent a significant component of the Retail Banking portfolio. Loan performance weakened during the year, reflecting the lagged impact of earlier credit vintages, prolonged softness in the property market, and pressure on household cash flows, particularly in segments exposed to income volatility and reduced collateral liquidity.

In response, the Bank adopted a more conservative lending approach, prioritising asset quality over volume growth. New lending focused primarily on genuine end-user demand within the affordable housing segment, supported by tighter affordability assessments, conservative loan-to-value thresholds, and enhanced income verification standards. Credit policies, portfolio monitoring, and remedial management processes were strengthened to address emerging stress.

On the deposits side, the Bank continued to promote savings and current account products through targeted campaigns aimed at deepening customer engagement and improving the overall funding mix. The Premier Banking segment also contributed to deposit growth, supported by tailored wealth solutions and relationship-based engagement with high-value customers.



KEY INITIATIVES

During the year, the Bank implemented a range of initiatives to support business momentum and reinforce customer engagement. These included targeted product campaigns and enhancements to existing offerings to better address evolving customer needs.

The Bank also continued to leverage its digital platform, goWave, to improve accessibility and convenience, while further strengthening service delivery across its branch network and key customer touchpoints.

CUSTOMER FOCUS

Retail Banking remained committed to delivering a consistent and reliable customer experience. During the year, efforts focused on improving service quality, enhancing responsiveness, and ensuring customer needs were met effectively across both digital and physical channels.

OUTLOOK

Looking ahead, the Retail Banking segment will remain focused on stabilising asset quality, strengthening customer relationships, and enhancing its product offerings. The Bank will continue to pursue sustainable growth through disciplined credit selection, prudent risk management, and alignment with evolving economic and regulatory conditions.

Operations



In 2025, the Operations Department of RHB Bank (Cambodia) Plc. delivered a strong and impactful performance, achieving meaningful improvements in operational efficiency, service quality, and customer experience. Throughout the year, the Department remained committed to process optimisation, enhancement of products and services, and the consistent delivery of superior value to customers and stakeholders, while maintaining full regulatory compliance.

In line with the requirements and strategic direction set by the National Bank of Cambodia (“NBC”), the Bank made significant progress in enhancing its Bakong services. A key milestone was the implementation of the Single KHQR with Dual Currency Code, enabling customers to conduct transactions using a single KHQR for both USD and KHR. This initiative improved convenience, interoperability, and overall user experience, while supporting national payment infrastructure objectives. Further enhancements

were achieved through the introduction of Bakong Account Inquiry functionality, which provides real time access to account information, including KHQR payment status. This capability enhances transparency for customers, improves payment visibility for receiving accounts, and contributes to mitigating potential fraud and scam-related risks. In addition, the Bank successfully opened Khmer Riel accounts for all existing active customers and all new customers, reinforcing its commitment to promoting the use of Khmer Riel in payment services in Cambodia.

During the year, RHB (Cambodia) Plc. obtained an official license from the Securities and Exchange Regulator of Cambodia (“SERC”) to be appointed as a Cash Settlement Agent (“CSA”). This designation strengthens the Bank’s ability to provide timely and reliable settlement services, enhances transaction efficiency, and supports an improved and seamless experience for customers participating in capital market and payment transactions.

Customer service continued to be a core priority, supported by sustained investments to enhance the overall banking experience. Service quality was further strengthened through the implementation of eFeedback (RHB Way), a Branch QR based survey platform designed to capture customer insights and identify service improvement opportunities across branches and Premier Banking Centres. Feedback gathered through this channel enabled the Bank to monitor service standards more effectively and drive continuous improvement initiatives.

To further enhance accessibility and service convenience, the Bank successfully established new off site ATM locations as part of its ongoing strategy to extend banking services beyond traditional branch channels. This expansion improved service coverage, increased flexibility for cash withdrawals, and enhanced overall customer satisfaction.

A major internal milestone in 2025 was the successful implementation of a new core banking system, which significantly strengthened operational efficiency and resilience. The system

enabled the automation of multiple processes, resulting in reduced turnaround times, improved data accuracy, and enhanced reporting capabilities to support management oversight and regulatory reporting. Enhancements to customer onboarding frameworks and supporting documentation further improved process efficiency, accuracy, and usability, contributing to a more seamless and customer centric account opening experience for both customers and frontline staff.

Compliance remained firmly embedded as a core organisational value throughout the year. Strengthened adherence to updated policies, procedures, guidelines, and manuals ensured consistent application of control standards across all branches and Head Office. A dedicated team conducted Branch Enforcement and Control (BEC) assessments twice annually, with the objective of reinforcing internal controls, enhancing risk awareness, and minimising audit findings. As a result of these efforts, all branches demonstrated improved audit performance and maintained satisfactory audit ratings in 2025.



Last but not least, in recognition of operational excellence and sustainability initiatives, the Operations Department achieved the following awards during the year.

STP (Straight Through Processing) Award from The Bank of New York Mellon, received for the third consecutive cycle (2022, 2023, and 2024) on 18 November 2025.

Second Prize (Head Office) and Third Prize (Branches) in the Energy Saving Campaign organised by the RHB Youth Council Group.

In conclusion, the Operations Department of RHB Bank Cambodia delivered a highly successful performance in 2025, achieving its objectives of enhancing operational efficiency, service quality, and customer experience. The Department remains firmly committed to continuous improvement and innovation, ensuring the consistent delivery of high quality banking products and services while supporting regulatory expectations and the Bank's long term strategic objectives.

Our People

To align with the **“Progressive Excellence: Empowering People for Tomorrow’s Growth”** strategy, Human Resource (“HR”) drives four strategic priorities – Purposeful Work, Dynamic Workforce, Thriving Workplace, and Strong Foundation – to ensure organisational readiness and resilience.



PURPOSEFUL WORK

- **Strategic Workforce Planning:** Streamline org. layers, optimize span of control and consolidation of roles to enhance productivity.
- **Flexible Work Management:** Introduce alternative types of work that includes gig or reduced work week employment model.
- **Harnessing AI and Analytics:** Drive data driven decision making through-out employee life cycle with robust talent analytics.

DYNAMIC WORKFORCE

- **Skills-Based Talent Strategy:** Shift from traditional role-based hiring to skills-based hiring, emphasizing competencies and “Future-ready” capabilities.
- **Building a Robust Talent Pipeline:** Develop and implement an end-to-end talent pool strategy.
- **Workforce Agility:** Promote cross-functional roles and flexible career paths to encourage skill diversification and adaptability. Develop a gig-style internal talent marketplace.

THRIVING WORKPLACE

- **Executorial Excellence Mindset:** Heighten performance and drive a culture of collaboration, accountability, innovation and continuous learning in line with growth mindset.
- **Modernize Rewards & People Policies:** Re-align our policies to the evolving needs of our workforce moving beyond just benefits.
- **Diverse and Inclusive Workplace:** Cultivate an inclusive workplace culture bridging multigenerational and neuro-divergent talent.

STRONG FOUNDATION

- To uphold governance and compliance, the Bank implements mandatory learning programmes – delivered physically and digitally – to meet regulatory expectations and strengthen employee competency in areas such as risk management, conduct, customer experience, and operational excellence. The list of mandatory programmes is reviewed annually to ensure alignment with regulatory requirements and business priorities.

During the year, strong progress was achieved across learning and development, employee engagement, retention, and workforce diversity. The Bank continues to advance its commitment to building a future-ready workforce that is engaged, capable, and aligned with its strategic priorities and organizational purpose.

“PROGRESSIVE EXCELLENCE: EMPOWERING PEOPLE FOR TOMORROW’S GROWTH”



Director's Report

DIRECTORS' REPORT

The Board of Directors (the directors) hereby submit their report and the audited financial statements of RHB Bank (Cambodia) Plc. (the Bank) for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Bank is principally engaged in a broad range of commercial banking activities in Cambodia.

FINANCIAL PERFORMANCE AND DIVIDEND

The financial performance of the Bank for the year ended 31 December 2025 are set out in the statement of profit or loss and other comprehensive income on page 107.

There were no dividends declared or paid during the year.

SHARE CAPITAL

The Bank increased its share capital from US\$75,000,000 to US\$105,000,000 during the year.

BAD AND DOUBTFUL LOANS AND ADVANCES

Before the financial statements of the Bank were drawn up, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and advances or making of allowance for impairment losses, and satisfied themselves that all known bad loans and advances had been written off and that adequate loss allowance has been made for bad and doubtful loans and advances.

At the date of this report and based on the best of knowledge, the directors are not aware of any circumstances which would render the amount written off for bad loans and advances or the amount of the allowance for impairment losses in the financial statements of the Bank inadequate to any material extent.

ASSETS

Before the financial statements of the Bank were prepared, the directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business, at their value as shown in the accounting records of the Bank, have been written down to an amount which they might be expected to realise.

At the date of this report and based on the best of knowledge, the directors are not aware of any circumstances which would render the values attributed to the assets in the financial statements of the Bank misleading in any material respect.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) no contingent liability in respect of the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

Other than disclosed in Note 34 (d), no contingent or other liability of the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Bank to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Bank, which would render any amount stated in the financial statements misleading.

ITEMS OF UNUSUAL NATURE

The financial performance of the Bank for the financial year was not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the financial performance of the Bank for the current financial year in which this report is made.

THE BOARD OF DIRECTORS

The members of the directors holding office during the year and as at the date of this report are:

Mr. Danny Quah Boon Leng	Chairman (Non- Independent Non-Executive Director) – redesignated from Member (Non- Independent Non-Executive Director) on 20 October 2025
Mr. Chin Yoong Kheong	Member (Senior Independent Non-Executive Director) – redesignated from Chairman (Independent Non-Executive Director) on 20 October 2025
Mr. Lim Cheng Teck	Member (Independent Non-Executive Director)
Mr Yeo Choon Hui	Member (Non- Independent Executive Director) – appointed on 20 October 2025
Mr Kevin Vijendren Davies	Member (Non- Independent Non-Executive Director) – appointed on 20 October 2025
Mr. Lim Eng Kang	Member (Non- Independent Executive Director) – resigned on 20 October 2025
Ms. Wendy Ting Wei Ling	Member (Non- Independent Non-Executive Director) – resigned on 20 October 2025

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for reviewing the financial statements prepared by management and for ensuring that the financial statements are properly drawn up to present fairly, in all material respects, the Bank's financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards (CIFRS). In preparing these financial statements, the directors are required to:

- I) adopt appropriate accounting policies in accordance with CIFRS which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- II) comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- III) maintain adequate accounting records and an effective system of internal controls;
- IV) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- V) effectively control and direct the Bank and be involved in all material decisions affecting its operations and performance and ascertain that these decisions are properly reflected in the financial statements.

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

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Bank as at 31 December 2025 and the financial performance and cash flows of the Bank for the year then ended in accordance with Cambodian International Financial Reporting Standards, were approved by the Board of Directors.

Signed in accordance with a resolution of the Board of Directors

Mr. Danny Quah Boon Leng
Chairman

Phnom Penh, Kingdom of Cambodia
27 March 2026

Independent Auditor's Report

To the shareholders of RHB Bank (Cambodia) Plc.

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of RHB Bank (Cambodia) Plc. (the Bank) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Bank in accordance with the ethical requirements of the Code of Ethics for Certified Public Accountants and Auditors of Cambodia (CPAA Code), together with the independence rules of the National Bank of Cambodia (NBC) that are relevant to audits of the financial statements of public interest entities in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the CPAA Code and the NBC.

OTHER INFORMATION

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the directors' report and the supplementary financial required by the National Bank of Cambodia but does not include the financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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.

For PricewaterhouseCoopers (Cambodia) Ltd.



By **Kuy Lim**
Partner

Phnom Penh, Kingdom of Cambodia
27 March 2026

Internal Control Report

INTRODUCTION

This Annual Internal Control Report is prepared pursuant to the provision of Article 25 of the Prakas B-7-010-172 Prokor on Internal Control of Bank and Financial Institutions issued by National Bank of Cambodia.

The statement below has been prepared in accordance with the Guideline for Completing the Annual Report on the Organisation and Effectiveness of the Internal Control, which outlines the key features of the risk management and internal control system of RHB Bank (Cambodia) Plc during the year under review.

Board Responsibility

The Board is committed to its overall responsibility in establishing a sound risk management and internal control system for the Bank. The Board's responsibility includes reviewing the adequacy and effectiveness of the risk management and internal control system in safeguarding shareholders' interest and the Bank's assets. While total elimination of risks is not possible, the risk management and internal control system has been designed to manage the Bank's risk appetite within the established risk tolerance set by the Board and Management to support the achievement of the Bank's business objectives. Accordingly, the risk management and internal control system provides reasonable and not absolute assurance against the occurrence of any material misstatement, losses or fraud.

In acknowledging the importance of a sound risk management and internal control system, the Board has established a governance structure to ensure effective oversight of risks and

internal controls in the Bank at all levels. To this end, the Board is assisted by the Board Risk Committee ("BRC") and Board Audit Committee ("BAC"), which have been delegated with primary oversight responsibilities on the Bank's risk management and internal control system. The Board remains responsible for the governance of risk and for all the actions of the Board Committees with regard to the execution of the delegated oversight responsibilities.

Management Responsibility

The Management is responsible for the overall implementation of the Bank's policies and processes to identify, evaluate, measure, monitor and report on risks as well as ensuring the effectiveness of internal control systems by taking appropriate and timely remedial actions as required. Its key roles, among others, are as follows:

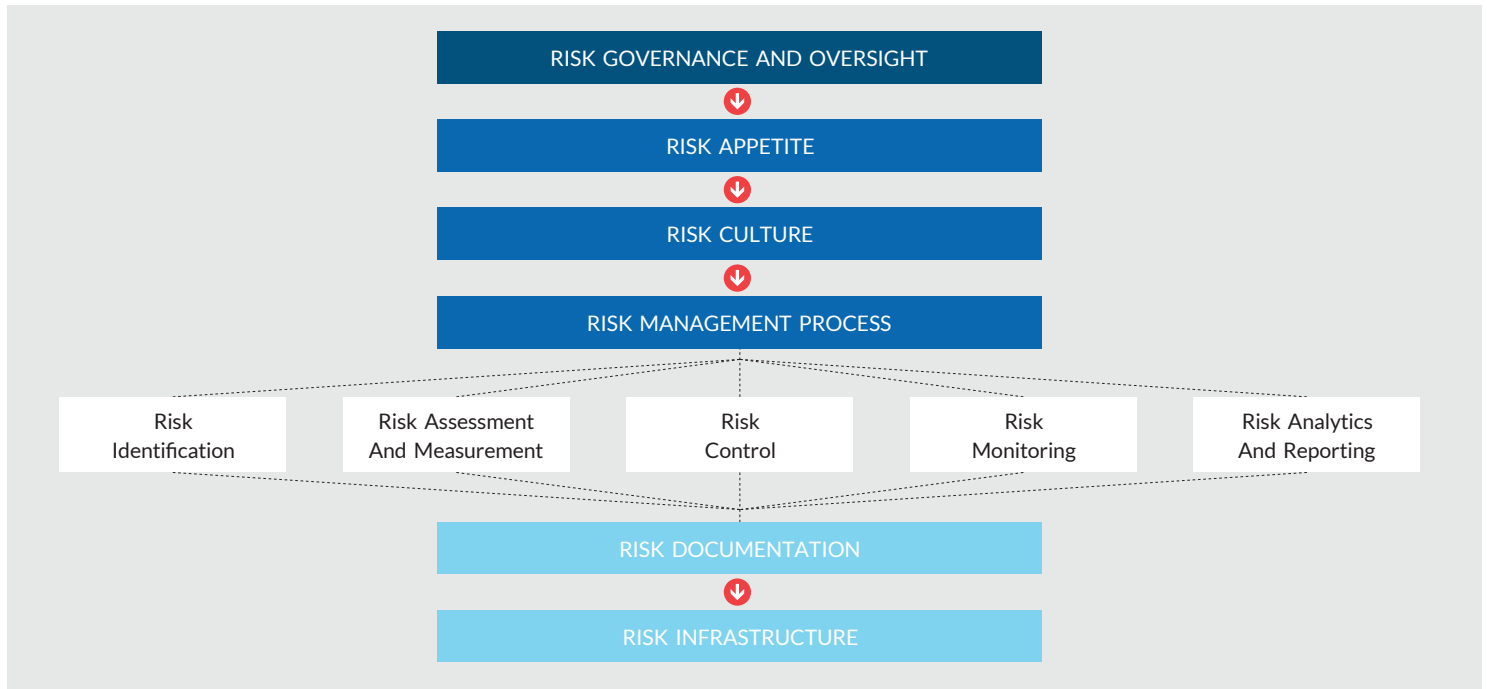
- Identifying and evaluating the risks relevant to the Bank's business and achievement of its business objectives and strategies;
- Designing and implementing the risk management framework in accordance with the Bank's strategies and risk appetite, and monitoring its effectiveness; and
- Reporting changes to risks, emerging risks and the appropriate actions taken to address them to the Board in a timely manner.

Accordingly, the Management has provided assurance to the Board that the Bank's risk management and internal control system is operating adequately and effectively with the necessary processes having been implemented.

ORGANISATION OF INTERNAL CONTROL SYSTEM

◆ RISK MANAGEMENT FRAMEWORK

The Bank has in place a risk management framework approved by the Board for identifying, assessing and measuring, controlling, monitoring and reporting of significant risks faced by the Bank in the achievement of the Bank’s business objectives and strategies. This framework ensures that there is an effective on-going process to identify, evaluate and manage risks across the Bank and is represented in the following diagram:



Risk Governance and Oversight

The Board of Directors sits at the apex of the risk governance structure and is ultimately responsible for the Bank’s risk management strategy, appetite, framework and oversight of risk management activities.

The BRC reports directly to the Board provides oversight and assists the Board to review the Bank’s overall risk management philosophy, frameworks, policies and models, as well as risk issues relevant and unique to its business.

The responsibility for the supervision of the day-to-day management of enterprise risk and capital matters is delegated to the Management Risk Committee (“MRC”) comprising senior management of the Bank which reports to the BRC. The MRC is responsible for oversight of risk management matters relating to Bank’s business whilst the Asset and Liability Committee (“ALCO”) oversees asset & liability management, liquidity risk and market risk management.

The Board also oversees the development, maintenance, and implementation of the Bank’s Recovery Plan. The recovery planning process is integrated into the Bank’s overall risk appetite, strategic planning, and risk management framework.

Risk Appetite

The Bank’s risk appetite is defined as the amount and type of risks the Bank is willing to accept in pursuing its strategic and business objectives. It is an integral component of the Bank’s robust risk management framework and is driven by both top-down Board leadership and bottom-up involvement of Management at all levels.

Risk tolerance on the other hand, is the acceptable level of variation relative to the achievement of the Bank’s strategic and business objectives. It is measured in the same units as the related objectives. It translates risk appetite into operational metrics and it can be defined at any level of the Bank.

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

The Management and Board periodically reviewed the defined risk appetite and risk tolerance to align with the Bank's business strategies and operating environment. This includes identifying and setting new risk appetite metrics for the Bank wide or removal of risk appetite metrics that are no longer applicable as well as updates on the risk appetite thresholds to reflect the Bank's business strategy and risk posture.

The main business and operations inherent risks that were considered in the risk appetite review include regulatory non-compliance risk, credit risk, market risk and liquidity risk, operational risk, fraud risk, technology and cyber risk.

Risk and Compliance Culture

The risk and compliance culture is driven by a strong tone from the top. Risk and compliance policies are clearly defined, continuously communicated and reinforced throughout the Bank to embed a robust culture that cultivates active identification, assessment and mitigation of risks.

Risk management is integral to all aspects of the Bank's business and operations and is the responsibility of all employees across the Bank. In line with regulatory requirements and industry leading practices, the Bank subscribes to the principle that "Risk and Compliance is Everyone's Responsibility" and hence, risk management is a core responsibility of the respective businesses and operating units. This has been articulated and documented in the Bank Risk Management Framework.

Guided by the said principle, the Bank has implemented on-going Risk Culture and Awareness programme which comprises training and awareness campaigns, throughout the Bank to promote a healthy risk culture. A strong risk culture minimises the Bank's exposure to financial and non-financial risks including reputational impact, over time.

In addition, the Bank has implemented the Business Risk & Compliance Officer ("BRCO") programme which aims to cultivate proactive risk and compliance management and to establish a robust risk culture. The BRCO programme entails the appointment of a BRCO at the Bank who acts as key liaisons on all risk and compliance matters.

➔ The implementation of the BRCO programme is in line with the 'Three Lines of Defense' model practiced globally. There is clear accountability of risk ownership across the Bank. The model is as below:

1 FIRST LINE

- Business/ Functional level is responsible for managing day-to-day risks and compliance issues.
- Business Risk and Compliance Officer is to assist business/functional unit in day-to-day risks and compliance matters.

2 SECOND LINE

- Risk Management and Compliance are responsible for oversight, establishing governance and providing support to business/functional unit on risk and compliance matters.

3 THIRD LINE

- Internal Audit provides independent assurance to the Board that risk and compliance management functions effectively as designed.

Risk Management Process

The risk management process identifies, assesses and measures, controls, monitors and reports/analyses risk. This ensures that risk exposures are adequately managed and the expected return compensates for the risk taken.

- **Identification:** The identification and analysis of the existing and potential risks is a continuing process, in order to facilitate and proactive and timely identification of risk within the Bank's business operations including emerging risks. This ensures that risks can be managed and controlled within the risk appetite of the Bank, where necessary.
- **Assessment and Measurement:** Risks are measured, assessed and aggregated using comprehensive qualitative and quantitative risk measurement methodologies, and the process also serves as an important tool as it provides an assessment of capital adequacy and solvency.

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

- **Controlling:** Risks identified during the risk identification process must be adequately managed and mitigated to control the risk of loss. This is also to ensure risk exposures are managed within the Bank's risk appetite.
- **Monitoring:** Effective monitoring process ensures that the Bank is aware of the condition of its exposures vis-à-vis its approved appetite and to facilitate early identification of potential problem on a timely basis by using continuous and on-going monitoring of risk exposures and risk control/mitigation measures.
- **Analytics and Reporting:** Risk analysis and reports are prepared at the entity level as well as business level, and are regularly escalated to the senior management and relevant Boards to ensure that the risks identified remain within the established appetite and to support an informed decision-making process. Reporting and Analytics are also being continuously enhanced to provide risk intelligence to relevant stakeholders within the Bank to facilitate more effective decision making.

In addition, risk management seeks to ensure that risk decisions are consistent with strategic business objectives and within the risk appetite.

Risk Documentation

The Bank recognises that effective implementation of the risk management system and process must be supported by a robust set of documentation and infrastructure. To this end, the Bank has established frameworks, policies and other relevant control documents to ensure clearly defined practices and processes are implemented consistently across the Bank. These documents are subject to a robust review process to ensure they remain current.

Risk Infrastructure

The Bank has organised its resources and talents into dedicated risk management functions, and invested in technology, including data management, to support the Bank's risk management activities. Employees have been assigned clear roles and responsibilities, provided access to relevant and up-to-date risk information, and given the latitude to continuously enhance competency through learning and development programs.

Risk systems and tools are designed to provide accessibility of risk information that complement the risk management process.

The availability of data for analytics and monitoring and dashboards and reporting assists in continuously enhancing risk management capability. The Bank's Risk Management Report has evolved to be more analytically driven, including elements of quantitative and qualitative forward-looking projections.

Effective risk management requires the Bank to continuously review its risk management capabilities to effectively manage risk and enhances practices across the Bank. Accordingly, the Bank has embarked on transformation journeys to achieve better efficiency and effectiveness.

◆ KEY INTERNAL CONTROL PROCESSES

The Bank's system of internal control is designed to manage and reduce risks that could hinder the Bank from achieving its goals and objectives. It encompasses the policies, procedures, processes, organisational structures and other control aspects that are implemented to ensure the achievement of the Bank's objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and internal policies.

The key processes established by the Board that provide effective governance and oversight of internal control systems include:

CONTROL ENVIRONMENT AND CONTROL ACTIVITIES

Organisation Structure

The Bank has a formal organisational structure with clearly defined lines of accountability and responsibility, authority limits and reporting. The organisational structure provides the basic framework for ensuring that the Bank's business and operations operate smoothly as well as depicting the span of control necessary for the effective supervision of day-to-day business conduct and accountability.

Sustainability Management

The Board is responsible for setting the overall strategic direction of the Bank's sustainability and climate-related strategy, towards ensuring alignment with the Bank's long-term goals and corporate strategy, regulatory expectations, government directives and industry best practices. The Board provides strategic oversight of the Bank's sustainability and climate-related initiatives, as well as material Environment, Social and Governance ("ESG") matters across the Bank's overall business strategy. The MRC is responsible in driving the strategic execution of the Bank's sustainability and climate agenda and report to the Board.

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Policies and Guidelines

Policies, guidelines and processes governing the Bank's businesses and operations are documented and disseminated bank-wide while being made available to employees through the Bank's intranet portal for ease of reference and compliance. These policies, guidelines and processes are reviewed and updated by the business and functional units through a structured review and approval process to adapt to changes in laws and regulations as well as changes to the business and operational environment.

Authority Limits

The Board has approved the Bank Approving Authority Matrix ("AAM") which defines the approving authority with its approving limits for the various levels of Management in the Bank. Accordingly, the Management is empowered to discharge their responsibilities and be accountable for their decisions and actions. The Bank AAM is reviewed periodically and updated in line with changes in the organisation structure, business environment or operational needs.

Technology and Cyber Risk Management

The Bank regards Technology and Cyber Risk Management as a very high priority to ensure the confidentiality, integrity and availability of the Bank's information assets and IT infrastructure, to enable the Bank's strategy. This area is subsumed under the oversight of BRC.

IT security in the Bank is achieved through the implementation of a risk-based control approach covering people, process and technology. The Technology and Cyber Risk Management framework, policies, standards, guidelines and procedures are well established and supported by proper organisational structures with competent resources. A defence in-depth strategy is used, where multiple layers of Technology and Cyber Risk Management controls are enforced throughout the IT infrastructure and system. Equally important to the technology and process controls is the continuous programme to raise the level of security awareness among employees at all levels, including Board members and third-party technology service providers.

Budgeting Process

A robust budgeting process is established requiring all key operating departments in the Bank to prepare budgets and business plans annually for approval by the Board. The Bank's budget and business plans as well as strategic initiatives, taking into account the established risk appetite, go through challenge session with Management prior to deliberation at the Board where the Bank budget is presented.

Human Capital Management

People are a key component of the Bank's internal control environment, as the effectiveness of risk management and internal control systems depends on the integrity, competence, and sound judgement exercised by employees. Accordingly, the Bank has established policies and procedures governing recruitment, appointment, performance management, rewards, talent management, disciplinary actions and, where necessary, termination.

The Bank places emphasis on developing human capital in alignment with its vision of cultivating the Best People in the Best Bank. The Human Resource Department ("HRD") strategic priorities are focused on building a future-ready workforce, strengthening employee performance, creating a winning culture that encourages employee retention and driving transformation excellence in HRD to better serve the Bank.

To drive growth and foster a thriving workforce, the Bank focuses on optimising its headcount and workforce mix to ensure maximum value in delivering business strategies. To enhance employee competencies, technical and future skills trainings, development of competency framework, as well as management and leadership workshops are provided to employees. In managing talents, initiatives such as leadership development programmes, Individual Development Plans and mentoring are implemented to develop identified talents in the Bank to strengthen its leadership pipeline and succession planning. For sustainable growth, the Bank has created a progressive environment for employees through strong employer branding, engagement initiatives and employee support channels.

Additionally, the Bank implements mandatory learning (both physical and online) not only for regulatory compliance purposes, but also to enhance risk management, customer satisfaction, operational efficiency, and ethical standards. The Management reviews the list of mandatory learnings annually to ensure alignment with current regulatory requirements and business needs.

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Code of Ethics and Conduct

The Bank Code of Ethics and Conduct ("the Code") is established to ensure a high standard of ethical and professional conduct is upheld by all employees in performing their duties and responsibilities. All employees are required to understand and observe the Code. New recruits are briefed on the Code and are required to sign the Employee Declaration of Compliance Form upon joining the Bank.

Gifts and Hospitality Guideline

The Bank has also established the Gifts and Hospitality Guideline to promote integrity and transparency for giving and receiving gifts, as well as ensuring business entertainment activities are conducted ethically. The Guideline which complements the Code and was updated in 2025 is designed to help the Bank and its employees understand the respective parties' obligations in upholding corporate integrity and transparency about gifting.

Anti-Bribery and Corruption Policy

The Bank remains committed to conducting its business in accordance with the law on Anti-Corruption 2010 and all other applicable laws and regulations. This commitment is reflected in RHB's zero tolerance stance on bribery and corruption, in line with its core shared values.

To uphold this commitment, the Bank has established an Anti-Bribery and Corruption Policy that sets out minimum standards and guiding principles to safeguard business operations and assist employees in upholding corporate integrity and protecting the Bank's reputation.

Anti-Money Laundering and Counter Financing of Terrorism and Countering Proliferation Financing Policy

The Bank Anti-Money Laundering and Counter Financing of Terrorism and Countering Proliferation Financing ("AML/CFT/CPF") Policy was revised and updated in 2025, in accordance with Cambodia's Law on Anti-Money Laundering and Combating the Financing of Terrorism 2020 and Cambodia Financial Intelligence Unit's standards on AML/CFT/CPF. It sets out the high-level standards for building a stronger and robust AML/CFT/CPF compliance regime within the Bank, ensuring consistency in managing the AML/CFT/CPF compliance risk across the Bank, and settings policy statements in respect of the general principles and key measures to which the Bank adheres to.

Pursuant to the Bank AML/CFT/CPF Policy, the entity and/or employees within the Bank are required to adopt Risk Based Approach ("RBA") for customer acceptance and to implement the AML/CFT/CPF Compliance Programme framework. The RBA is applied for the assessment on customer due diligence ("CDD") requirements, monitoring of customer activities/transactions, reporting of suspicious transactions, record-keeping, AML/CFT/CPF training, protection of customer information, and enforcement actions for non-compliance with the requirements.

The policy also establishes and reinforces the roles and responsibilities of the Board in setting AML/CFT/CPF policies and guidelines, while holding Senior Management accountable for implementing and managing the AML/CFT/CPF compliance programme in line with the Board's approvals. It also clarifies the responsibilities of Senior Management, Internal Audit, and the Compliance Officer within the Bank.

The Bank also conducted a review and subsequently revised the Bank's Sanction Policy in 2025 to demonstrate its strong commitment in combating AML/CFT/CPF risk and ensuring compliance with all applicable AML/CFT/CPF and targeted Financial Sanctions laws and regulations that are legally binding upon the Bank and its businesses. As such, the Bank has enhanced the Bank's Sanctions Policy to be more stringent under some circumstances than the requirements stipulated in the current laws and regulations. Restrictions and prohibitions in the policy were enhanced to mitigate the risk of sanctions breach and to continue to uphold the zero-tolerance policy towards sanctions breaches or non-compliances.

Fraud Risk Management Policy

The Bank's Fraud Risk Management Policy ensures consistent organizational behaviour by developing, implementing and regular reviewing strategies for fraud prevention, detection and response. The Policy outlines the core governing principles for managing fraud risk within the Bank which include leadership and ethical culture, fraud awareness and prevention, fraud control and detection, fraud reporting and escalation as well as fraud response with appropriate corrective actions. It also articulates the roles and responsibilities of the Board, Senior Management and other stakeholders within the Bank on fraud risk management.

Prevention measures include enhanced employees, clients and public awareness on fraud. The Bank instils a culture of vigilance among employees in handling and combating fraud as well as deterring future occurrences. Robust and comprehensive tools/infrastructure/training programmes are emplaced to ensure risks resulting from fraud are identified, escalated/reported and managed in a decisive and timely manner. Enforcing a zero-tolerance policy to effectively mitigate fraud across the

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Bank's three lines of defence, stern disciplinary action will be taken against employees involved in fraudulent activities.

INFORMATION AND COMMUNICATION

Performance Review

Regular and comprehensive information is provided by Management to monitor its performance against the strategic business plan and the annual budget approved by the Board. This information covers all key financial and operational indicators as well as key strategic initiatives undertaken by the Bank during the financial year under review.

The Board and Management Committee ("MANCO") receive and review financial reports on the Bank's monthly financial performance against approved targets, detailing the reasons for any significant variances and measures being taken to meet such targets.

The heads of the core businesses and functions in the Bank present their respective management reports to the MANCO at its monthly meeting, covering areas such as financial performance, key activity results and new business proposal or process for information and deliberation by the MANCO.

Whistleblowing Policy

The Bank is committed to providing employees with a safe and confidential avenue to raise concerns without fear of reprisal. In support of this commitment, the Bank Whistleblowing Policy ("BWBP") was established. The BWBP sets out clear mechanisms and minimum standards to be adhered to consistently across the Bank when addressing disclosures of questionable actions or potential wrongdoing by any personnel of the Bank or its Business Partners. It also identifies kh.whistleblowing@rhbgroup.com.kh as the Bank's primary designated whistleblowing channel, enabling confidential reporting in good faith. The BWBP was last updated in 2025 to maintain alignment with regulatory and governance requirements.

Incident Management Reporting

To complement the Bank's internal control monitoring, a comprehensive incident management reporting guideline has

been implemented to ensure proper escalation and management of incidents according to the level of severity. The established incident management reporting process ensures that all incidents with material risk and losses are escalated promptly to Senior Management and the Board, with necessary steps taken to mitigate potential risks. Periodic monitoring and progress updates on incidents until resolution enables the decision makers to undertake informed decision-making, stay up to date on situations, and manage risks effectively.

MONITORING

Board Committees

The Board has established Board Committees to support its oversight functions. The Board Committees include the BRC, BAC, Board Remuneration & Nomination Committee and Board Credit Committee. These Board Committees are delegated specific duties to review and consider all matters within their scope of responsibility, as defined in their respective Terms of Reference.

Management Committee

The MANCO comprises the Chief Executive Officer as the Chairman and the key Senior Management of the Bank. The MANCO provides the leadership and direction for the implementation of strategies and policies approved by the Board and meets monthly to discuss and deliberate strategic matters that impact the Bank's operations.

Compliance

Compliance supports the Bank in all regulatory and compliance matters by ensuring compliance with relevant laws, rules, and regulations issued by regulators. The Bank is committed to maintaining the highest standards of business conduct and ethics by establishing robust and comprehensive policies, procedures, processes, and systems that ensure honesty, transparency and integrity, while upholding its reputation and protecting its shareholders, customers, and employees.

Compliance has ongoing initiatives to build a stronger "culture of compliance" in day-to-day operations by managing risks effectively and ensuring adherence to regulatory requirements.

The Bank has made continuous efforts to monitor and manage compliance risk challenges, actively propagating the understanding that compliance is a shared responsibility across all levels of employees.

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Under the RHB AML/CFT/CPF Capabilities Enhancement ("RACE") Programme, Group Compliance completed the gap assessment phase for all regional branches and subsidiaries. The progress made to date includes the following:

- Enhanced governance process for AML/CFT matters by leveraging on the Group AML Committee, as an advisory platform;
- Rolled-out AML Awareness campaigns;
- Refined learning needs analysis (LNA), and kick-started AML/CFT training sessions;
- Rolled out AML product risk rating model;
- Enhanced Transaction Monitoring end-to-end process and standards;
- Enabled comprehensive payment screening via SWIFT SAA hubbing – implemented for RHB Bank Cambodia;
- Enhanced screening and controls for Trade Finance; and
- Implemented AML/CFT Risk Appetite Statement ("RAS"), and enhanced AML/CFT risk reporting.

The Bank has in addition, enhanced its AML/CFT/CPF capabilities through improvements in AML/CFT/CPF transaction monitoring scenario coverage and calibration, as well as screening rules and matching validation. This helped to streamline processes to avoid errors and duplication of effort by standardising the overall approach and leveraging smart automation.

The key control operations are performed to a high and consistent standard by centralising AML/CFT/CPF control operations within Bank Operations, establishing a clear first Line of Defence ownership which is strongly supported by BRCO and governance committees with a clearly defined Risk Appetite Statement ("RAS") and policies, reporting and KPI.

◆ BOARD AUDIT COMMITTEE

The BAC is directly accountable to the Boards and the Board will continue to be accountable for all matters relating to the Bank.

Term of Reference of the Board Audit Committee

Objective

1. Provide independent oversight of the Bank on the financial reporting and internal control system, and ensuring checks and balances for entities within the Bank.

2. Ensure organizational independence of the internal audit function to fulfil its mandate.
3. Oversee the effectiveness of the internal audit function.
4. Monitor and assess the independence of the external auditors.
5. Foster a quality audit of the Bank by exercising oversight over the external auditor.
6. Maintain a line of communication between the Board and the external auditors.
7. Ensure a reliable and transparent financial reporting process to uphold stakeholders' confidence.
8. Provide oversight over any related party transaction and conflict of interest matters.

Authority

The BAC shall, within its terms of reference, have the authority to:

1. The Chairman of BAC should engage on a continuous basis with senior management, such as the Chief Executive Officer, Head of Wholesale Banking & Operations, Head of Operations, Head of Finance, Treasury & Strategy and Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Bank and to discuss the internal audit function and Internal Audit Charter.
2. The BAC is authorized by the Board to investigate any matter within its terms of reference, to obtain the resources which it needs, and to have full and unrestricted access to relevant information. It is also authorized to seek any information it requires from any employee of the Bank and all employees are directed to co-operate with any request made by the BAC.
3. The BAC shall have direct communication channels with the external and internal auditors and be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Bank, whenever deemed necessary.
4. The BAC is authorized by the Board to obtain independent professional or other advice and to invite outsiders with relevant experience and expertise to attend meetings, if it considers this necessary.
5. The BAC is authorized to approve the Annual Internal Control Report and/or any reports as required by regulators and applicable laws.

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Duties and Responsibilities

The duties and responsibilities of the BAC are as follows:

1. Internal Audit

- i. To ensure that the Internal Audit Department is distinct and has the appropriate status within the overall organizational structure for the internal auditors to effectively fulfill the mandate of the internal audit function, and the Head of Internal Audit Department has functional reporting directly to the BAC.
- ii. To ensure that the reporting relationships of the internal audit staff do not impede the exercise of independent judgement by the internal auditors. In particular, the reports of internal auditors should not be subject to the clearance of the Bank's Chief Executive Officer or any executive directors.
- iii. To review the Internal Audit Charter, with input from the Head of Internal Audit and Senior Management of Bank's Management Committee which includes the internal audit mandate (authority, roles and responsibilities) and recommend to the Board for approval.
- iv. To review and approve and report to the Board the internal audit plan (including the audit scope, procedure and frequency), budget, resource plan and competency of internal audit function.
- v. To review the effectiveness of internal controls and risk management processes, including the scope of the internal audit programme and the appropriateness of the risk assessment methodology employed determine the frequency and scope of audits.
- vi. To review key audit and investigation reports and ensure that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions, external auditors and Regulators.
- vii. To note significant disagreements between the Head of Internal Audit and the rest of the Senior Management Team, irrespective of whether these have been resolved, in order to identify any impact, the disagreements may have on the audit process or findings.
- viii. To ensure that Internal Audit staff receives necessary training to perform audit work. There shall be a program of continuing education and training to enable the internal auditors to keep abreast of business trends and latest developments at both the Bank and industry levels, as well as to enhance technical skills required to effectively support the audit function.
- ix. To discuss with the Head of Internal Audit the quality assurance and improvement program and consider and review the results of the quality assurance and improvement program.
- x. To review and approve the plan by Head of Internal Audit for the performance of an external quality assessment, at minimum once in every 5 years or as recommended by BAC, as well as action plans with the corresponding completion timeline to address the identified opportunities and deficiencies for improvement.
- xi. To approve the internal audit function's performance objectives annually.
- xii. To assess on continuous basis, the overall performance, effectiveness and efficiency of the internal audit function and such as an assessment includes conformance with Standards, laws and regulations as well as the ability of internal audit function meeting its mandate, considering the results of the internal audit function's quality assurance and improvement program, and determining the extent to which the internal audit function's performance objectives are being met.
- xiii. To appraise the performance of the Head of Internal Audit and to review the appraisals of senior staff members of the internal audit function (where necessary) on an annual basis. To provide input and support on the performance evaluation and remuneration of the Head of Internal Audit.
- xiv. To review the requirements necessary for the Head of Internal Audit to manage the internal audit function and approve his/her roles and responsibilities and identify the necessary qualifications, experience, and competencies to carry out these roles and responsibilities. Consider the actual or potential impairments to the internal audit function's independence when approving roles or responsibilities for the Head of Internal Audit that are beyond the scope of internal auditing.

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

- xv. To recommend any appointment or termination of the Head of Internal Auditor and senior staff members of the internal audit function (where necessary), for Board of Directors' consideration and approval; and to review any resignations of internal audit staff members and provide resigning staff members an opportunity to submit reasons for resigning where necessary.

2. External Audit

- i. To monitor and assess the effectiveness of the external audit, including review with the external auditor and report to the Board:
 - The audit plan
 - Evaluation of the system of internal controls
 - Audit report
 - Whether the employees of the Bank have given them appropriate assistance in discharging their duties.
- ii. To discuss any matter that the external auditors may wish to raise in the absence of Management, at least annually.
- iii. To maintain regular, timely, open and honest communication with the external auditor, and requiring the external auditor to report to the BAC on significant matters including their evaluation of the system of internal controls and their management letter.
- iv. To ensure that Senior Management is taking necessary corrective actions in a timely manner to address external audit findings and recommendations.
- v. To recommend to the Board on the appointment and the annual re-appointment of the external auditors and assessing their audit fee, after taking into consideration the independence and objectivity of the external auditors and the cost effectiveness of their audit as well as removal of the auditors.
- vi. To review and report the Board any letter of resignation from the external auditors.
- vii. To monitor and assess the independence of external auditors, which includes reviewing the non-audit services rendered by the external auditors together with the related fees for recommendation to the Board for approval in accordance with the internal policy and the

Cambodian applicable regulations on Non-Audit fees payable to the external auditors.

- viii. To review the coordination of audit approach where more than one audit firm of external auditors is involved.

3. Financial Reporting

- a) Supporting the Board in ensuring that there is a reliable and transparent financial reporting process within the Bank.
- b) To review the year-end financial statements of the Bank for recommendation to the Board for approval, focusing particularly on:
 - i. Changes in or implementation of major accounting policy changes.
 - ii. Significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed.
 - iii. Compliance with accounting standards and other legal requirements.

4. Related Party Transactions and Conflict of Interest

To review and monitor compliance with the Bank's conflict of interest policy and report to the Board all related party transactions, conflict of interest situation that arose, persist or may arise within the Bank, including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts.

5. Integrity & Governance Matters

- i. To oversee issues of corruption, integrity and whistleblowing within the Bank.
- ii. To assist the Board to effectively discharge its responsibility on anti-corruption, institutional integrity and good governance for Bank.
- iii. To receive updates on on-going investigations relating to corruption and other unethical behaviors within the Bank.

6. Other Matters:

- i. To review inspection and examination reports issued by any regulatory authority and to ensure prompt and appropriate actions are taken in respect of any findings.
- ii. To perform any other function as authorized by the Board.

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

Decision

1. Matters tabled for approvals in the BAC meeting shall be decided by a simple majority of the members in attendance with a record of any dissenting votes.
2. The BAC is also allowed to carry out the resolution by way of circulation.
3. Resolution can be made by a simple majority of the members which can be in the form of verbal or non-verbal expression. A special resolution can be made through email or at a meeting.
4. In the case of an equality of votes, the Chairman or the Alternate Chairman (in the absence of Chairman) of the meeting shall be entitled to a second or casting vote.

Reporting

The Committee reports to the Board.

Composition of BAC

1. Term of Office
 - i. The membership of the BAC, shall be approved by the Board based on the recommendation made by the Board Remuneration and Nomination Committee.
 - ii. The term of office for a BAC member shall be for a period of up to two (2) years which, upon the discretion of the Board, may be extended for an additional period. The Board may re-appoint or re-appoint members to the BAC from time to time based on the recommendation made by the Board Remuneration & Nominating Committee, as it deems fit.
 - iii. If a member of the BAC resigns or for any other reason ceases to be a member with the result that the number of members is reduces to below three (3), the Board shall within three (3) months of that event, appoint such member of new members as may be required to make up the minimum number of three (3) members.
 - iv. No BAC member shall be employed in an executive position in the Bank, or otherwise have a relationship which in the opinion of the Board will interfere with the exercise of independent judgment in carrying out the functions of the BAC. In addition, members of the BAC shall not be directly responsible for, or part of any

committee involved in, the management functions within the Bank.

2. Membership

- i. The BAC shall consist of a minimum of three (3) members with at least two (2) of whom (including the Chairman of the BAC) shall be an independent director with experience in finance and accounting, and an independent director with background in law and banking.
- ii. The Chairman of the BAC shall be an Independent Non-Executive Director and who is not the Chairman of the Board.

3. Conditions/Requirements

Collectively, the BAC shall have a wide range of necessary skills to undertake its duties and responsibilities and is expected to be familiar with the areas included in the scope of internal audit, including the area of risk management.

4. Attendance

A Director must attend at least 75% of the BAC meeting held in each financial year, and must not appoint another person to attend or participate in a board meeting on his/her behalf.

Meetings

1. The BAC shall preferably meet at least once in every three (3) months, but in any event, no less than four (4) times per year, or whenever deemed necessary.
2. Quorum: Two-thirds of the members, or more than 50% of the total members.
3. Permanent Invitees: Head of Internal Audit; additionally, the BAC may invite the other members of Board of Directors, Chief Executive Officer, Head of Wholesale Banking & Operations, Head of Operations, Head of Finance, Treasury & Strategy, or other members of the Management and employees of the Bank, and/or external auditors to be in attendance during the meetings to assist in its deliberations.
4. The BAC may meet together in any place within or outside Cambodia. The BAC may regulate their meetings as deemed fit by means of any communication technology by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a member to be in the physical presence in the meeting. The members participating in any such meeting shall be counted in the quorum for such meeting. All resolutions agreed by the members in such meeting shall be deemed as effective

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

as resolutions passed at a meeting in person of the members duly convened and held.

5. Minute of meeting shall be recorded, extract and put in writing by the secretary and submitted to the members as an agenda in the next meeting for approval and signing. The Minutes of meeting shall be signed by Chairman or Alternate Chairman (in the absence of Chairman). The minutes of the meeting shall record the entire proceeding of the meeting including the information of any suggestions, comments and concerns of the members and/or invitees during the discussion and deliberation.
6. Minutes of each BAC meeting shall be kept and distributed to all members of the BAC. The minutes of the BAC meeting shall be presented at the Board Meeting, and the Chairman or the Alternate Chairman (in the absence of Chairman) of the BAC shall report on material issues which have been deliberated at BAC meeting to the Board.
7. Details of the activities of the BAC, the number of audit meetings held in a year, details of attendance of each member in respect of meetings, and the details of relevant training attended by each member should be documented in an informative way.

Secretariat

The Head of Corporate Services, or representative from Corporate Services Department, shall be the Secretariat for the BAC.

Disclosure

The following activities, among others, of the BAC should be disclosed as part of the Internal Control Report in the Annual Report of the Bank, as follows:

1. Membership of the BAC;
2. Roles/Responsibilities of the BAC;
3. Number of the BAC meetings held as well as attendance of meetings by BAC members;
4. A summary of the work of the BAC in the discharge of its functions and duties for the financial year and how it has met its responsibilities; and
5. A summary of the work of the internal audit function.

Composition and Attendance of Meetings

A total of five (5) BAC meetings were held during the financial year ended 31 December 2025. The BAC comprises the following members and the details of attendance of each member at the BAC meetings held during the year are as follows:

Composition of BAC	Number of Meetings Attended
Chin Yoong Kheong Chairman/Independent Non-Executive Director Re-designation as Chairman on 20 October 2025	5/5
Lim Cheng Teck Member/Independent Non-Executive Director Re-designation as a Member from Chairman on 20 October 2025	5/5
Danny Quah Boon Leng Member/Non-Independent Non-Executive Director Appointed as Member on 20 October 2025	1/1
Wendy Ting Wei Ling Member/Non-Independent Non-Executive Director Retired as Member on 20 October 2025	2/4

Internal Control Report

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

The BAC meetings were also attended by the Chief Executive Officer and the Head of Internal Audit while the attendance of other Senior Management is by invitation, depending on the matters deliberated by the BAC.

Where required, Management of the relevant functions were also invited to the BAC meeting to provide explanations on the control lapses and remediation measures undertaken arising from matters highlighted in the audit reports.

Deliberations at the BAC meetings were robust and detailed. Key matters deliberated at the BAC meetings together with the BAC's recommendations and decisions are summarised and presented to the Board by the Chairman or representative of the BAC. This allows the Board to be apprised of significant matters deliberated by the BAC and for the Board to provide direction, if necessary. Extracts of the minutes of the BAC meetings held were provided to the Board for their information.

Summary of BAC Activities in 2025

The activity carried out by the BAC in the discharge of its duties and responsibilities during the financial year are summarised as follows:

Financial Reporting

- a) Reviewed the annual audit financial statements of the Bank before recommending them for the Board's approval.
- b) In reviewing the financial results and financial statements of the Bank, the BAC focused particularly on:
 - Changes in accounting policy and adoption of new or updated accounting standards, and its impact to the financial statements.
 - Significant matters highlighted, including any significant judgement and assumptions made by the Management.
 - Compliance with accounting standards and other legal requirements.
- c) Discussed with the external auditors on the following matters as highlighted in their Communication with Board Audit Committee Report for the financial year ended 31 December 2024:
 - Significant audit and accounting matters including credit and impairment assessment;

- Tax related matters; and
- Summary of corrected and uncorrected misstatement.

- d) Reviewed and approved on the Annual Internal Control Report for submission to the National Bank of Cambodia and publication in the Annual Report of RHB Bank (Cambodia) Plc for the year 2024.

Internal Audit

- a) Reviewed and approved the annual audit plan for the financial year 2026 to ensure adequacy of scope, coverage and resources as well as competency of internal auditors.
- b) Reviewed the audit activities undertaken by Internal Audit for the financial year covering the planned audit assignments.
- c) Reviewed and approved the Balanced Scorecard for the Head of Internal Audit. Appraised the performance of the Head of Internal Audit and recommended for Board's approval on the performance rewards for the Head of Internal Audit.
- d) Reviewed and deliberated on internal audit reports, audit recommendations, risk & impact and Management's responses to these recommendations as well as the root causes and timely remedial actions taken by Management to improve the system of internal controls and its processes on the areas highlighted.
- e) Reviewed and noted on the tracking of the rectification of internal audit findings to ensure that the findings are resolved effectively and in a timely manner.
- f) Reviewed and recommended the proposed update to the Internal Audit Charter of Internal Audit for Board's approval.
- g) Reviewed and approved the fully adoption of refinements and enhancements to the Risk Assessment Methodology.
- h) Reviewed and approved the Job Description for the Head of Internal Audit and noted the RACI Matrix for Group Internal Audit.

External Audit

- a) Reviewed the 2025 audit plan of the external auditors for the Bank covering the audit strategy, risk assessment and areas of audit emphasis for the year.
- b) Reviewed with the external auditors, the results of their audit and provided the BAC's views and directions on the areas of concern where necessary.
- c) Met with the external auditors on 14 February 2025 without the presence of Management to enable the external auditors to discuss matters with the BAC privately.

ORGANISATION OF INTERNAL CONTROL SYSTEM (CONTINUED)

- d) Reviewed the external auditors' performance and independence before recommending them to the Board for reappointment as external auditors for the Bank.

Related Party Transactions

Reviewed related party transactions as disclosed in the financial statements and the adequacy of Bank's procedures in identifying, monitoring, reporting and reviewing related party transactions.

PERMANENT CONTROL

The risk-taking departments are responsible for the day-to-day management of risks inherent in their business activities. Risk Management is responsible for providing risk oversight for major risk categories, ensuring the core risk policies are consistent and overseeing the execution of various risk policies and related decision of the board.

Compliance is responsible for assessing and reviewing the compliance risk; establishing and regularly reviewing regulatory compliance risk policies and guideline, methodologies, tools and template to ensure they remain current and appropriate; monitoring the compliance within the Bank and reporting findings to the Management/Board and maintaining independent oversight and reporting compliance with law, rules, policies & standards.

Permanent control functions have direct report line to BRC whose duties and responsibilities is to provide oversight to ensure that the Bank's business and operational activities, including new activities and products introduced are consistent with the risk appetite, short and long-term strategic goals as set by the Board.

In running and growing its business, the Bank is committed to upholding good corporate governance principles, regulatory requirements and international best practices. To serve as important guides for the Bank as it continuously evolves to meet the growing demands for implementing compliance best practices throughout the Bank's businesses. The Bank frameworks, policies, guidelines and manuals regarding permanent control function have been established and regularly reviewed by the Bank.

PERIODIC CONTROL (INTERNAL AUDIT)

The Internal Audit ("IA") was established by the Board to provide an independent assurance to the Board on the adequacy and effectiveness of the Bank's risk management, internal control

and governance processes as implemented by the Management. IA operates within the framework defined in its Internal Audit Charter which is approved by the Board. The IA's activities conform with the Global Internal Audit Standards and the requirements set out by the relevant regulators on the internal audit function.

The Head of Internal Audit reports functionally to the BAC and administratively to the Chief Executive Officer to maintain the internal audit's impartiality and objectivity. To further preserve the independence of the internal audit function, the Head of Internal Audit's appointment and performance appraisal, as well as the Internal Audit's scope of work and resources, are approved by the BAC.

All internal auditors are required to conform to the standards of ethics and professionalism and remain free from relationships or conflicts of interest that could impair their objectivity and independence.

The internal audit universe covers all key activities of the Bank, including that of its branches, all the business and support functions within the Bank. IA adopts a risk-based approach in determining the auditable units and frequency of audits, in line with the Bank's key risks, strategies and areas of focus, which are identified based on IA's risk assessment methodology. The risk-based internal audit plan is approved by the BAC annually.

Audits are conducted in accordance with the approved audit plan while investigations and ad-hoc reviewed are carried out as requested by Management, the Board or regulators. Investigations into whistleblowing cases are conducted by IA and/or Compliance Department. The outcomes of these investigations are reported to the BAC for deliberation and the Board for notation. Audit reports detailing the audit findings, root causes and impact, IA's comments and recommendations, and Management's response are tabled to BAC on a quarterly basis.

Internal Audit Charter

The Internal Audit Charter ("Audit Charter") defines the purpose, mandate, organizational position, reporting relationships, responsibility, scope of work, and types of services and is approved by the Board. The approved Audit Charter is published in the Bank's public shared drive and is accessible to all employees.

The Audit Charter is reviewed by the Head of Internal Audit and BAC every two years or as and when necessary to assess whether the IA's purpose, authority and responsibility, as defined in the Audit Charter, continue to be adequate and relevant to enable the internal audit function to accomplish its objectives. The updated Internal Audit Charter was approved by the Board on 6 August 2025.

Internal Control Report

PERIODIC CONTROL (INTERNAL AUDIT) (CONTINUED)

Internal Audit Resources

The Head of Internal Audit, in consultation with the BAC and the Chief Executive Officer, decides on the appropriate resources required for the IA, taking into consideration the size and complexity of the operations of the Bank.

As at 31 December 2025, IA has 7 auditors with relevant academic/ professional qualifications and experience to carry out the activities of the internal audit function. The costs of USD242,833 was incurred to maintaining the internal audit function of the Bank for the financial year 2025.

Professional Proficiency

The Head of Internal Audit ensures that the internal auditors are suitably qualified and provided with the necessary trainings and continuous professional development for the purpose of enhancing their audit and relevant technical skills to effectively perform their duties and responsibilities.

The internal auditors have either obtained or are currently pursuing the relevant certification programmes to equip themselves with the necessary knowledge of the subject matter applicable to their functions.

Based on each staff's Individual Development Plan for the year 2025, the internal auditors attended the relevant technical, leadership and management courses offered by RHB Academy, internal and external programmes.

Internal Audit Quality Assurance Review

To ensure effectiveness of the internal audit function, the Group Chief Internal Auditor ("CIA") has developed and maintained a quality assurance and improvement programme that covers all aspects of the internal audit activities. The quality assurance programme assesses the effectiveness of processes within the internal audit function and identifies opportunities for improvement through both internal and external assessments.

The internal assessment is performed according to the approved annual Quality Assurance Review ("QAR") plan by a Quality Assurance & Governance Centre of Excellence ("CoE") team within Group Internal Audit ("GIA"). The Head of Quality Assurance & Governance CoE reports directly to the Group CIA to maintain its independence of the internal audit activities within GIA.

In addition to the internal assessment, external quality assessment is conducted once every five years by qualified external assessor. The appointment of independent external assessor is subject to the Group's established procurement process and endorsed by the BAC.

The external quality assessment covered a broad scope that includes conformance with all the applicable rules, standards and requirements stipulated in The IIA's International Standards for the Professional Practice of Internal Auditing, regulatory guidelines and industry best practices.

Summary of IA's Activities

The main activities undertaken by IA during the financial year are summarised as follows:

- a. Prepared the annual risk-based audit plan for the Bank which includes the audit objectives and scope, and manpower requirements for each planned auditable unit.
- b. Conducted audits as per the approved audit plan. Areas Audited during the financial year included Compliance, Risk Management, Operations Support, Administration and Property Management, Banking Services Support, Consumer Complaint and Quality Assurance, e-KYC & Operation Support, Branch Business & Distribution and Retail Strategy and Business Planning & Analysis, IT Operations & Management and Application Security and Branches.
- c. Table audit reports to the BAC. The status of rectification of all audit findings and mitigation action plans implemented by Management to adequately address the underlying causes are closely monitored by the BAC at every meeting.
- d. Monitored and followed up on the timely rectification of all reported audit findings by the internal auditors. The status of any outstanding audit findings, including requests with justification for extension of rectification timelines are summarised and reported to the BAC on a quarterly basis.
- e. Reviewed new or updated framework, policies and guidelines as requested by Management to provide feedback on the adequacy of internal controls to address the relevant risks.
- f. Participated in new product development activities to provide recommendations upfront on the relevant control features to be considered by Management.
- g. Attended Management meetings as permanent invitee on a consultative and advisory capacity to provide independent feedback where necessary on internal control related matters.

PERIODIC CONTROL (INTERNAL AUDIT) (CONTINUED)

- h. Prepared the Annual Internal Control Report for submission to the National Bank of Cambodia and for inclusion in the Annual Report of RHB Bank (Cambodia) Plc for the year 2024 upon approval by the BAC.
- i. Reviewed and proposed the updates to the Internal Audit Charter of Internal Audit to reflect the new Global Internal Audit Standard requirements ("GIAS").

OUTSOURCED ACTIVITIES AND SERVICES

Outsourcing policy is to set out a consistent approach for managing and mitigating risks arising from outsourcing activity across the Bank, aligned with relevant regulatory standards. Outsourcing activities are defined as below.

- Outsourcing arrangement is defined as an arrangement in which Service Provider ("SP") performs an activity on behalf of the Bank (i.e. Bank's operations, process, function, etc.) on a continuing basis at predetermined fee, where the activity is normally or could be undertaken by the Bank.
- The activity that is being carried out by SP may involve transmission of the Bank's proprietary or customer information, process, and/or the Bank's internal process, methodology or technology being communicated to the SP.

The governance principles for outsourcing are:

- a) Retain the ultimate responsibility on the activities outsourced
- b) Undergo adequate assessment on the outsourced activities
- c) Govern the outsourcing arrangement via contract
- d) Develop contingency arrangements to ensure business continuity
- e) Ongoing monitoring and management of Service Provider
- f) Adequate measure in place to ensure preservation of information confidentiality of the Bank

COMPLIANCE

Compliance Function and Structure

Compliance Department is responsible for overseeing the Bank's Compliance Function. It is led by Head of Compliance who officially approved by the National Bank of Cambodia & Cambodia Financial Intelligence Unit as the Bank Compliance Officer ("CO"). The Compliance Officer has direct functional reporting line to the Board Risk Committee, the Board of Directors and reports administratively to Group Regional Compliance and CEO, without being involved in any business decision making.

Monthly Compliance Report and Status of Outstanding Issue from regulator, internal/external auditor is updated to Management, Board Risk Committee and Board of Directors by Compliance Officer on monthly and quarterly basis, while Monthly Compliance Report ("MCR") is submitted to Group Compliance.

Other regulatory reporting procedures including STR was embedded in Compliance Standard Operating Procedure for Compliance staff/ relevant staff to execute.

The specific responsibilities of CO are:

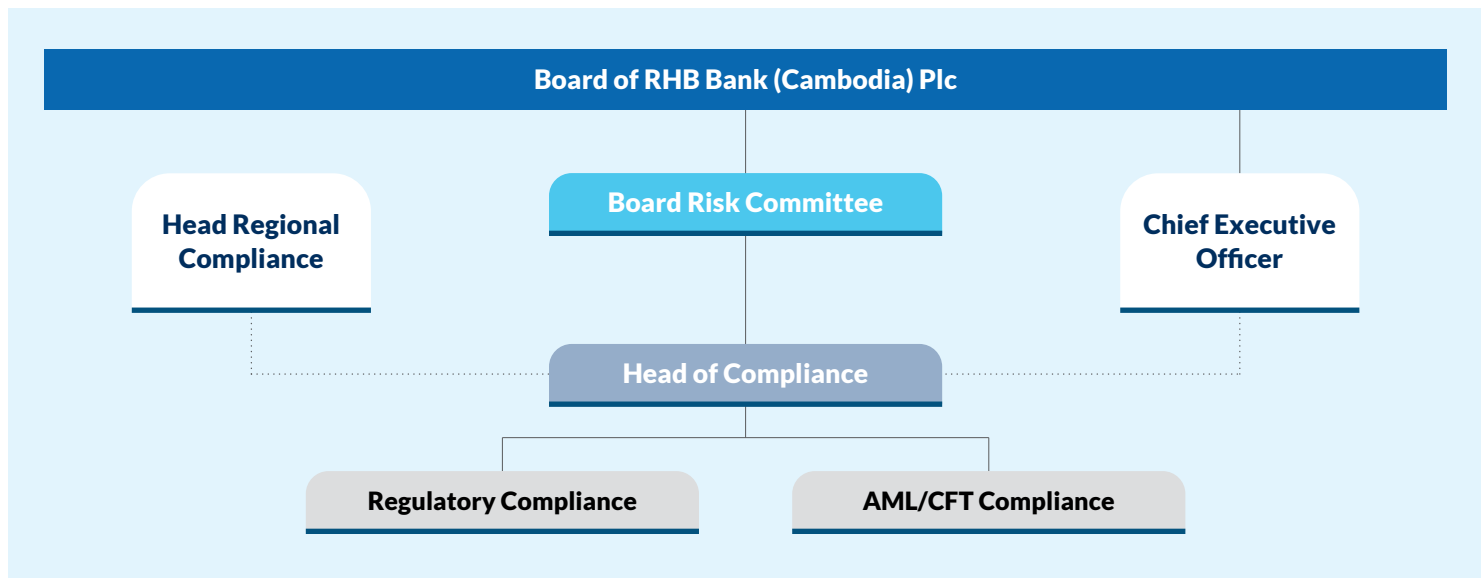
- Develop, review & implement all compliance strategy & action plan to govern overall bank policies, process, procedure, manual, guideline and banking activities while contributing to the business growth by maintaining regulatory requirements.
- Review all banking policies, manual, procedures & process and provide comments in term of compliance regulatory and AML/CFT/CPF perspective.
- Ensure Bank's compliance with relevant Acts, Laws, directives and guidelines issued by the regulatory bodies, and the Bank's internal policies and procedures.
- Liaise with regulators (i.e. NBC, CAFIU) to maintain good relationship and oversee the submission of necessary reports, responses to inquiries and coordination during inspections.
- Act as the primary reference for the AML/CFT/CPF measure including employee training and reporting of suspicious transactions.

Internal Control Report

COMPLIANCE (CONTINUED)

- Regularly conduct compliance & AML Bank Wide risk assessment to assess the current situation and identify area for enhancement in aligning the compliance & AML/CFT/CPF management practice with regulatory guidelines and industry best practices.
- Identify compliance & AML/CFT/CPF risk associated with new products and services or variation to existing products and services or other new activities that expose risks to the Bank.
- Conduct compliance visits, effect surveillance programmes and ensure strict adherence to the Bank's Internal policies and procedure.
- Identify any event of non-compliance/issues of breaches and recommend remedial actions to be taken to rectify the matter in an efficient and practical manner.
- Report to the Board Committee upon identifying an event of non-compliance/issues of breaches.
- Regularly monitor and update the progress of any findings/recommendations from the regulators and ensure timely address the issues.
- Conduct briefing and training to new staff/existing staff on compliance matters, as per regulatory requirements.
- Follow-up on audit findings and conduct investigation as and when required.
- Provide monthly update on new/change regulations to Management, Board Committee and ensure the gap assessment is performed with progress follow up on action plans to ensure that the Bank has complied with the new/change regulations.

In 2025, the organization chart of compliance department has been revised and approved by BOD as follow:



COMPLIANCE (CONTINUED)

Resource Provided

RHB Bank Cambodia is to ensure the sufficient resourced provided to Compliance Department responsible for Compliance Functions. On the job training and coaching has been used as methodology to enhance knowledge of compliance staff. Besides this, compliance staff has been provided opportunities to get trained internally and externally including core competencies and soft skills suitable to their level. All compliance staff are required to attend the certification in Anti Money Laundering and Counter Financing of Terrorism from AICB in Malaysia.

Branch Managers are nominated as Branch Compliance Officer to oversee compliance tasks at their respective branch such as conducting KYC/CDD, record keeping, ongoing due diligence, transaction monitoring and reporting suspicious transaction to Compliance Officer. The channel of Suspicious Reporting was established that allow staff to raise the STR confidentiality. Whenever receiving STR, Compliance Officer must promptly assess and determine whether there are reasonable grounds for suspicion and promptly, within 24 hours, submit the suspicious transaction report to the Cambodia Financial Intelligence Unit. The Compliance Officer shall act independently review and ensure the confidentiality to avoid tipping off. To support the AML/CFT/CPF activities of the Bank, Compliance Department had conducted AML/CFT/CPF training, refresher and whistleblowing sessions to all staff during the year. This ensures they are adequately equipped to fulfil their AML/CFT/CPF responsibilities, obligations and detect any conflicts of interest/misconducts through the whistleblowing reports. Additionally, all new staff required to complete e-learning course on AML/CFT/CPF and pass the e-learning assessment within one month of joining the Bank.

Activities of Compliance Functions

Compliance Department is mainly responsible for both regulatory and AML/CFT/CPF functions as follow:

1. Compliance with AML/CFT/CPF

The compliance control monitoring and reporting system was implemented to evaluate the Bank's position in terms of its AML/CFT/CPF practices, focusing on oversight, implementation, effectiveness and awareness. A checklist is utilized as the main component in the review, for which it formed a standardized and uniformed approach for the exercise. The review covers:

- Transaction Monitoring including Political Exposed Persons and High Net Worth
- Customer Risk profile
- Name screening

The Annual KYC/CDD assessment and review over the banking relationship with correspondent and other relationships are conducted to ensure that the Bank is not exposed to the threat of AML/CFT/CPF through the relationship.

To strengthen and improve the AML/CFT/CPF monitoring, the Bank has adopted the AML system developed by RHB Banking Group. The system went live on 20 September 2020 and subsequently updates more functionalities in December 2022. The Bank has continuously improved the AML system to ensure the standardize peer with international practise. With support from parent company, the Bank has mapped the standard process and existing process to identify the gaps and those gaps are highlighted throughout the RACE project with proper actions plan to improve. From the kick-start until closure of the RACE project, 24 initiatives have been identified to be implemented and have moved RHBBCP to the "standard" quadrant based on Oliver Wyman's framework. Continuous improvements plan has also been put in place to enable RHBBCP to move closer to where Group is, taking into consideration the local and regulatory requirements, size and operations.

2. Regulatory Compliance with Laws and Regulations

The compliance function covers the general compliance standards and requirements that regulate the overall operations of the Bank. A comprehensive list of all applicable laws, regulations, internal policies and procedures governing the Bank's operations is maintained to ensure a clear understanding of these legislative frameworks, regulations, guidelines and policies. The escalation of new/change regulations was established for proper handling and ensure the risk owners are aware the new rules/regulations.

The Gap assessment is required to conducts from the relevant risk owners to ensure any implications from the changes highlighted with proper mitigation controls.

Additionally, a Senior Business Risk Compliance Officer, with strong experience in risk and compliance, was appointed as the business representative for risk and compliance matters. The role is responsible for conducting gap assessments, reviewing policies, procedures and processes, performing testing, and carrying out risk and compliance assessments to safeguard the Bank.

Internal Control Report

COMPLIANCE (CONTINUED)

Compliance Department performs periodic compliance review and monitoring on applicable regulations based on developed and updated regulations checklist to ensure the Bank continue to operates in full compliance with essential and applicable regulatory requirements. Where there are non-compliance findings, process escalation is to execute to the reporting line.

New Activities and Products

The AML/CFT/CPF risks associated with new activities, products and services including the introduction of new technology and process are to be identified to ensure that the risks are mitigated and under control. Compliance Department is one of the review functions to provide comments and recommendations for new activities, products and services prior to get approval from the BOD.

The procedures related to new activities, products and services shall be governed by its term of reference while the conducts of such activities, products and services shall be governed by Code of Conducts and Ethics, Compliance Policy and AML/CFT/CPF Policies.

Prior to the launch of new activities, products and services, approval must be obtained from the BOD and the National Bank of Cambodia.

Conflicts of Interests

As the Bank committed to maintaining the highest standards of ethical and professional conduct, the Code of Conduct and Ethic is established to provide the guidance for the employees to help their understanding on the expected business practice, professional and personal conducts in their day-to-day activities.

In order to ensure full awareness of conflict of interest, series of training sessions were provided to all new and existing staff including memorandums, circulars and alerts escalation. In addition, Whistle Blowing Policy and Anti-Bribery and Corruption Policy were established to allow all staff to communicate directly to management/independent non-executive director on any malpractices, misdeeds, unethical conducts, or other as scoped in the Whistle Blowing Policy.

Reputational Risk

Reputational risk is defined as the risk that negative publicity regarding the conduct of the Bank and its business practices or associations, whether true or not, will adversely affect its revenues, operations or customer base, or require costly litigation or other defensive measures.

Reputational risk in the Bank is managed and mitigated through codes of conduct, governance practices and risk management practices, policies, procedures and training. The Bank has developed and implemented a reputational risk management policy. The key elements for management of reputational risk include:

- Practice good corporate governance and culture of integrity to promote execution and achievement of corporate strategies and business objective.
- Manage reputational risk within a very low risk appetite with zero tolerance for incidences that affects the Bank's reputation.
- Adopt sound risk management practices that include the practice of building "reputation capital" and earning the goodwill of key stakeholder.
- Maintain proper mechanisms to monitor and escalate material lapses/breaches of internal and regulatory policies/guidelines that may place the Bank's reputation at risk.
- Maintain proper channels of communication in dealing with internal and external stakeholders.

It is the responsibility of the Chief Executive Officer of the Bank to promote awareness and application of the Bank's policies and procedures regarding reputational risk, in all interactions with customers, potential investors and regulatory authorities.

ACCOUNTING AND INFORMATION SYSTEMS

The Bank's financial statements have been prepared in accordance with Cambodian International Reporting Standards (CIFRS) on the preparation and presentation of financial statements. The financial statements are prepared on a going concern basis.

Appropriate accounting policies have been applied consistently in preparing the financial statements, supported by reasonable and prudent judgment and estimates. The directors have overall responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Bank and have ensured that the Bank's financial reporting presents a balanced and comprehensive assessment of its financial position and prospects.

The financial statements are audited annually by an International Professional Accounting Firm which has been endorsed by Board Audit Committee and approved by the Board of Directors.

For fit and proper controlling, Finance and Accounting guideline has been set up and updated if any. The guideline also spells out the key procedures i.e. finance and accounting process and overview of general ledger to comply with NBC's Chart of Account.

ACCOUNTING AND INFORMATION SYSTEMS (CONTINUED)

The financial and accounting procedures include bookkeeping, reconciliation of key accounts, suspense accounts, fixed assets physical verification and payment authorisation. The roles and responsibility of accounting staff have also been incorporated. In addition, level of authorisation on all type of expenditures such as capital expenditure, recurring expenditure and non-recurring expenditure is covered in the Approving Authority Matrix of RHB Bank (Cambodia) Plc.

RISK MANAGEMENT POLICIES, PROCEDURES AND PROCESS

Proactive and effective risk management within the RHB Bank (Cambodia) Plc's operating environment is fundamental to drive sustainable growth and shareholder value; while sustaining competitive advantage.

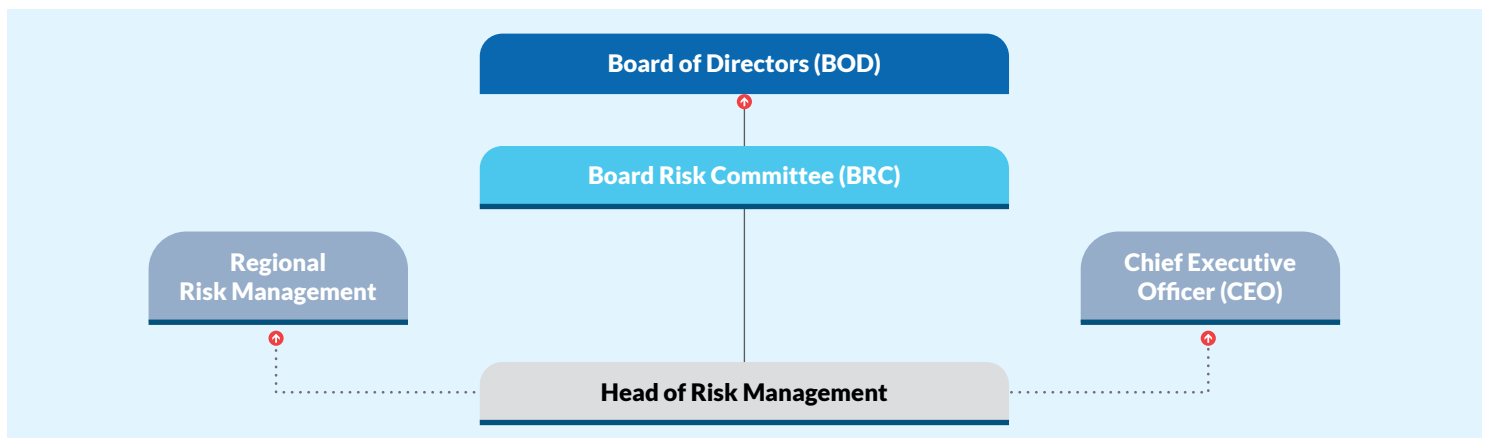
◆ BOARD RISK COMMITTEE

A total of six (6) BRC meetings were held during the financial year ended 31 December 2025.

The BRC comprises the following members and the details of attendance of each member at the BRC meetings held during the year are as follows:

Composition of BRC	Number of Meetings Attended
Lim Cheng Teck Chairman/Independent Non-Executive Director Re-designation as Chairman on 20 October 2025	6/6
Chin Yoong Kheong Member/Independent Non-Executive Director Re-designation as a Member from Chairman on 20 October 2025	6/6
Danny Quah Boon Leng Member/Non-Independent Non-Executive Director Appoint as Member on 20 October 2025	1/1
Wendy Ting Wei Ling Member/Non-Independent Non-Executive Director Retired as Member on 20 October 2025	4/5

Reporting Line of the Board Risk Committee



Internal Control Report

RISK MANAGEMENT POLICIES, PROCEDURES AND PROCESS (CONTINUED)

- BRC reports to the Board and is principally responsible for the administration and supervision of risk management activities of the Bank are within the risk framework, policies and risk appetite of the Bank.
- Head of Risk Management reports directly to BRC.
- Head of Risk Management has a matrix reporting line to the Regional Risk Management for advisory and consultative in nature, to ensure that the risk management activities of the Bank are aligned to the Group Risk Management Framework and the overall Group's Risk strategies and appetite.
- Head of Risk Management reports to CEO only on administrative matters.
- Risk Management Department provides support and advice to department heads or managers in regards to risk matters and internal control processes, procedures and policies.

Role of the Board Risk Committee

- Provide oversight on the overall governance of risk across the Bank;
- Review and recommend the Bank's overall risk strategies, frameworks, new policies or change to policies (excluding Human Resource related policies and frameworks), AML/CFT related framework/ policies/ manual and the Bank's risk appetite/ tolerance for the Board's approval;
- Review and assess adequacy of risk management policies and frameworks in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively;
- Provide oversight to ensure risk management framework, infrastructure, organization, resources and systems are in place and functioning adequately commensurate with the nature, scale, business complexity and risk appetite of the Bank, including:
 - Reinforcing the clear and independent reporting lines and responsibilities for the overall business activities and risk management functions and appropriate risk management derived organizational alignment, in order to ensure a sound control environment.
 - Appropriating independent review of the Bank's risk management infrastructure, capabilities, environment and process where necessary.
- Ensuring the appropriateness of risk measurement methodologies (including assumptions made within the methodologies) under the prevailing business environment, operational activities, among others the stress scenarios and execution of stress testing.
- Periodically reviewing and provide constructive challenge to management on the credibility and robustness of the risk management framework and risk information reporting to ensure that there are no material gaps or weakness.
- Regularly obtain information from Senior Management on adherence to risk appetites and the implementation of risk management policies, processes and controls within the Bank in managing key risks to the institution as well as emerging risks.
- Review and recommend new activities and products and product with material variations, including but not limited to features, terms and conditions, strategy and target segment for Board's approval.
- Provide oversight to ensure the Bank's business and operational activities, including new activities and products introduced are consistent with the risk appetite, short and long-term strategic goals as set by the Board.
- Review and recommend the appointment, replacement and dismissal of the Head of Risk Management and Head of Compliance or Compliance Officer to the Board for approval.
- Evaluate, review and recommend for the Board's approval on the performance and remuneration of the Head of Risk Management and Head of Compliance.
- Review the report from Head of Compliance or Compliance Officer on compliance review, implement all compliance strategy and action plan to govern overall bank policy, process, procedure, manual, guideline and banking activities and report to Board.
- Monitor and evaluate business conditions and developments in the financial markets on an ongoing basis and evaluate the impact arising from changes in legislature and regulation.
- Review and recommend the changes to Delegated Lending/ Financing Authority ("DLA") and Operating Authorities/ Discretionary Powers/ Power of Attorney, Limits for business and operation to the Board for approval. For clarity, such authority shall only be applicable for the facilitation of credit approval and credit administration processes.
- Approve impairment related methodology/ model/ matter (i.e. Model Calibration, Significant increase in Credit Risk definition, Default Definition, probability weightage and etc.).

RISK MANAGEMENT POLICIES, PROCEDURES AND PROCESS (CONTINUED)

- Review and recommend the terms of reference of the BRC as set out herein from time to time and to propose changes deemed appropriate to the Board for approval.
- Undertake specific functions as required by the Board or regulators as and when necessary.
- Review and endorse the Risk Appetite Setting (RAS) and recommend to the Board for approval.
- Cultivate a proactive risk management culture within the Bank so that risk management processes are well integrated and applied in the day-to-day business and activities.

Disclosure Rules for Board Risk Committee's Minutes

- Minutes of each BRC meeting shall be recorded, extract and put in writing by the Secretary and submitted to the members as an agenda in the next meeting for approval. The minutes of meeting shall be signed and initialed by Chairman or Alternate Chairman (in the absence of Chairman). The minutes of the meeting shall record the entire proceeding of the meeting including the information on any suggestions, comments and concerns of the members and/or invitees during the discussion and deliberation.
- Minutes of each the BRC meeting shall be kept and distributed to all members of the BRC. The minutes of the BRC meeting shall be presented at the Board Meeting and the Chairman/Alternate Chairman (in the absence of Chairman) of the BRC shall report on material issues, which have been deliberated at the BRC meeting to the Board.

◆ RISK MANAGEMENT POLICIES AND PROCEDURES

An Enterprise Risk Management Framework sets out the strategic direction for the management of risks in the Bank. It is also an aspiration statement with regards to the longer-term objective for the development of risk management capabilities and infrastructure.

The Framework operates on two interlocking layers:

- It aims to provide a holistic overview of the risk and control environment of the Bank, with the risk management intent going towards loss minimisation and protection against unexpected losses which may occur through, principally, the failure of effective checks and balances in the organisation, as well as deficiencies in risk management culture; and

- Set out the strategic progression of risk management towards becoming a value creation enterprise. This is affected through building up capabilities and infrastructure in risk management sophistication, and using the improvement in risk quantification to optimise risk-adjusted (or economic) returns.

The framework is established as a governance document governing the following risks:

- Credit risk management
- Asset & liability Management
- Operational risk management
- Reputational risk Management
- Business continuity management
- Technology & cyber risk management
- Third party risk management
- Climate risk management

Authorities, delegations and limits

Delegation of authority including authorisation limits at various levels of Management in the Bank are documented and designed to ensure accountability and responsibility.

The Bank had formalized the general escalation process in the event of alert or breach any Risk Appetite (RA) and Management Action Trigger (MAT) limits. The breach in RA limits will be escalated up to BRC and Board of Directors.

RISK AND RESULT MEASURING SYSTEM AND CONTROLS

During the year, Internal Audit performed audits covering the following:

1. Toul Kork Branch
2. Pet Lok Song Branch
3. Stoeung Meanchey Branch
4. Boeung Keng Kang Branch
5. Compliance Department
6. Risk Management Department
7. Banking Service Support, Consumer Complaint and Quality Assurance Section
8. E-KYC & Card Operations Support Section

Internal Control Report

RISK AND RESULT MEASURING SYSTEM AND CONTROLS (CONTINUED)

9. Operations Support, Administration and Property Management Section
10. Branch Business & Distribution Section and Retail Strategy and Business Planning & Analysis Unit
11. Information System Audit on IT Operations & Management and Application Security

DOCUMENTATION SYSTEM

All policies, guidelines and processes are widely circulated to employee throughout the Bank. These policies, guidelines and processes are reviewed and approved by the approving authorities.

Regulations and relevant information materials concerning the implementation of business, operations and organization are clearly documented and made available to all employee. Those documents are kept in both hard copied and scanned file.

Training and refreshment on the policies, guidelines and processes are provided to new and existing employees via the induction program, face-to-face training and e-learning organised by Human Resources Department. Additionally, a regular works or briefing also conducted by departments to refresh employee's understanding related to their day-to-day operations.

CONTINGENCY PLANNING AND TESTING

The Bank is guided by its relevant policies and procedures to ensure the continuity of business operations even in the event of disruption, disaster or crisis. The following is the list of policy, guideline and manual addressing such situations:

- Business Continuity Management Framework
- Business Continuity Management Policy
- Business Continuity Plan Manual
- Liquidity Incident Management Plan

Business Continuity Management

The Bank recognises and is fully committed to the need to provide uninterrupted critical services to its customers, ensure the safety of its employees, protect its assets, including data, and safeguard the interest of its key stakeholders that collectively ensure the viability of the organisation. Hence, the Bank is aware of the importance of a sound Business Continuity Management ("BCM") Framework and Programme in building operational resilience and establishing an effective response and recovery mechanism to safeguard the interest of key stakeholders, reputation and brand. The Bank's BCM Programme is based on good business continuity practices, other regulatory guidelines and international standards.

The Board has an oversight function on the Bank's BCM readiness through the BRC and MRC. A sound BCM Programme has been implemented in the Bank to ensure resumption of critical business functions in a timely manner in the event of any disruption. Reviews, assessments, updates and testing of the BCM plans are conducted regularly to ensure adequacy, effectiveness and readiness of the operational recoveries. Simulation exercises and drills are conducted to familiarise and equip employee with the skills and processes required to ensure timely resumption of critical functions and business resiliency in the event of any disruption.

As part of the lessons learned from the COVID-19 pandemic, the Management has implemented proactive and precautionary measures to mitigate and manage the risk of outbreaks and infections. Hence, to ensure the continuous provision of essential services, the Business Continuity Plan ("BCP") pandemic strategy is in place. This entails split operations strategy and Work-From-Home arrangements, the utilisation of digital platforms for meetings, and communication platforms to provide advisories and updates on any revisions to the Standard Operating Procedures ("SOP") for pandemic to all employees of the Bank.

The Bank has introduced new initiatives to enhance the BCM programme and its crisis management processes to expedite crisis response and minimise the impact of disruptions, ensuring the resiliency of operations. The Bank has expanded the scope of BCP/Disaster Recovery Plan ("DRP") test activities to prepare for diverse scenarios. It has also successfully conducted a Core Banking Disaster Recovery ("DR") run to ensure the capability and sustainability of DR systems to support production volumes during business days in the event of a prolonged outage. In 2025, a Crisis Simulation Exercise was conducted internally by the Bank

The background is a deep blue gradient. A curved, lighter blue horizon line separates the top and bottom halves. The top half is filled with numerous small, white, out-of-focus light spots, resembling a starry night sky or distant galaxies. The bottom half is a darker, more uniform blue.

Calendar
of events 2025

Calendar of events 2025

FEBRUARY

Chinese New Year

Celebrated on 29th January 2025 (also known as the Spring Festival), Chinese New Year marks the start of the lunisolar new year and the arrival of spring. RHB Cambodia hosted a staff celebration on 3rd February 2026, distributing oranges and drinks to all RHBBCP and RHBSCP employees, including interns.



MARCH

International Women's Day

On 7th March 2025, RHB Cambodia honored its female employees with a home fragrance box set and flower bouquet, celebrating their invaluable contributions on International Women's Day.



MARCH

CSR Initiative in Conjunction with Hari Raya

The Bank conducted a corporate social responsibility initiative in Kandal Province in conjunction with the Hari Raya celebration. The Bank distributed essential food supplies to 50 underprivileged Muslim families, reflecting its ongoing commitment to community support and social contribution.



MARCH



TownHall Q1

RHB Cambodia held its Q1 2025 Townhall on 18th March 2025 to update staff on the Bank's performance, strategic priorities, and FY2025 targets. The well-attended session also gave employees a platform to share feedback and raise concerns for improvement.

MARCH

Official Visit by Malaysian Ambassador to Cambodia

The Bank welcomed His Excellency Dr. Shaharuddin Onn, Ambassador of Malaysia to Cambodia, and his delegation for an official visit. The Bank engaged in discussions on its operations, its role in supporting economic development in Cambodia, and the broader financial landscape. The visit reinforced the Bank's commitment to strengthening bilateral relations between Malaysia and Cambodia.



MARCH



Hospitalization & Surgical (HNS), Group Personal Accident (GPA) and Group Term Life Briefing

On 28th March 2025, RHB Cambodia conducted a briefing on employee insurance benefits in detail such as Hospitalization & Surgical (HNS), Group Personal Accident (GPA), and Group Term Life which is covering coverage scope, claims procedures, and a Q&A session to ensure staff are fully informed.

This initiative reflects RHB Cambodia's commitment to employee welfare and ensuring staff have access to comprehensive protection and support.

APRIL

Khmer New Year

Khmer New Year, also called Choul Chnam Thmey or Moha Sangkran, is the traditional celebration of the solar New Year in Cambodia. In 2025, it will be observed as a three-day public holiday from 14 to 16 April.

As part of efforts to enhance employee engagement and strengthen branding, RHB Cambodia organized a special celebration for all staff to commemorate Khmer New Year. The celebration featured Robam Trot, a popular Cambodian folk dance traditionally performed during the festival to ward off bad spirits and bring abundance and rain for crops in the coming months.



In addition to the dance, traditional Khmer games were organized for staff to participate in and enjoy. Khmer cakes were also provided, as they are a customary treat served during the festival. In rural areas, families often prepare Khmer cakes as offerings to monks and ancestors, as well as special gifts for relatives and friends.

Calendar of events 2025

MAY



International Mother's Day

Mother's Day is an occasion dedicated to recognizing and honoring the contributions of mothers, as well as the importance of motherhood and maternal bonds in society. It is widely celebrated around the world, most commonly in May.

In 2025, RHB Cambodia marked this special occasion by expressing appreciation for its employees who are mothers through the distribution of tokens of appreciation. This initiative reflects the Bank's commitment to fostering an inclusive and supportive workplace culture, while acknowledging the valuable contributions of working mothers within the organization.

JUNE



Qurban CSR Initiative

The Bank carried out its annual Qurban initiative in Kampong Speu Province, benefiting approximately 400 families. The Bank contributed four cows, with the meat distributed to families in the local community, underscoring its continued commitment to supporting communities during significant religious occasions.

JUNE



International Father's Day

Father's Day is an occasion dedicated to honoring fathers and father figures, as well as recognizing fatherhood, paternal bonds, and the important role fathers play in society.

In conjunction with International Father's Day, RHB Cambodia expressed appreciation for employees who are fathers through the distribution of tokens of appreciation. This initiative underscores the Bank's commitment to recognizing the contributions of working fathers and fostering an inclusive and supportive workplace culture.

JUNE



Phnom Penh International half Marathon

The annual marathon event was organized to celebrate the birthday of Her Majesty Queen Norodom Monineath Sihanouk, in conjunction with World Environment Day and Olympic Day. The event also supported Kantha Bopha Children's Hospitals and promoted the Green City initiative.

This activity aimed to enhance employee engagement by encouraging teamwork, collaboration, and a healthy lifestyle. It fostered physical fitness, resilience, and team cohesion in a fun and motivating environment.

Through participation in this event, employees were able to engage with colleagues outside the office, reinforcing teamwork and collaboration as part of the Bank's broader employee engagement initiatives. Such activities reflect RHB Cambodia's commitment to promoting health, wellness, and positive lifestyle habits among its employees.



SEPTEMBER

RHB Bowling Tournament

The RHB Bowling Tournament 2025 was organized as part of the Bank's ongoing employee engagement initiatives to promote teamwork, collaboration, and a healthy work-life balance.

The event provided employees with an opportunity to connect outside the office environment, fostering stronger relationships across departments while encouraging friendly competition and camaraderie.

Building on the success of previous staff tournaments, the 2025 event received positive feedback from participants, contributing to enhanced employee morale and reinforcing RHB Cambodia's culture as a supportive and people-focused employer.

Activities such as this continue to play a key role in promoting wellness, team cohesion, and a positive organizational environment.



Calendar of events 2025

OCTOBER



RHB Touch Hearts Initiative

The Bank continued its RHB Touch Hearts initiative at Nikmah Al Islamiyah Institute, supporting education and community development. The Bank conducted a financial literacy session for approximately 100 students and donated 10 computers to enhance digital learning facilities, reflecting its focus on education and empowerment.

NOVEMBER

RHBIB Management Offsite Networking Dinner

The Bank hosted an appreciation and networking dinner in Phnom Penh, bringing together clients and partners. The event reaffirmed the Bank's commitment to strengthening relationships and supporting long-term growth in Cambodia.

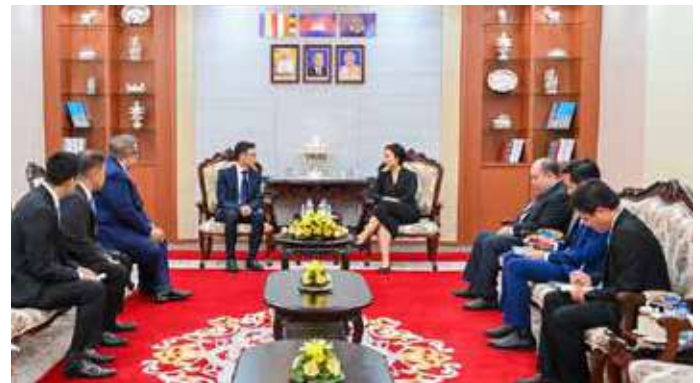


NOVEMBER



Engagement with National Bank of Cambodia

The Bank held an official engagement with Her Excellency Dr. Chea Serey, Governor of the National Bank of Cambodia. The Bank discussed its continued expansion in Cambodia and its commitment to supporting the development of the financial sector, reflecting ongoing collaboration with key stakeholders.



NOVEMBER

RHB Badminton Tournament

Badminton continues to be a sport that promotes physical fitness, agility, and teamwork, making it an ideal activity for encouraging a healthy and active lifestyle among employees in 2025.

More than just a recreational event, the badminton tournament serves as a strategic initiative to drive employee engagement, strengthen interdepartmental relationships, and boost morale. Such activities have been shown to enhance productivity and contribute to a positive organizational climate.

By organizing this tournament, RHB Cambodia provided employees with a meaningful opportunity to connect outside the traditional work environment, fostering camaraderie and collaboration.

Building on the success of 2024, during which the Human Resources Department hosted both bowling and badminton tournaments that received overwhelmingly positive feedback, the 2025 badminton event further enhanced employee satisfaction and reinforced RHB Cambodia's reputation as a supportive and people-focused employer.



Calendar of events 2025

NOVEMBER

Staff Annual Party 2025

The Staff Annual Dinner 2025 marked the return of a key organizational tradition, following its last successful event in 2022 and a subsequent two-year pause. The 2022 dinner had served as a meaningful platform for staff to reconnect and celebrate their contributions during the post-pandemic recovery period.

As the Bank approached the end of 2025, the reinstatement of this event provided a timely opportunity to recognize the dedication, resilience, and contributions of employees throughout 2023-2025. The dinner also served to celebrate key achievements and milestones accomplished during this period.

Beyond recognition, the event aimed to strengthen team spirit, enhance cross-departmental collaboration, and further promote employee engagement. It stood as a meaningful appreciation initiative, reflecting the Bank's commitment to valuing its people and fostering a cohesive, motivated, and high-performing workforce.



DECEMBER

30th Anniversary of Angkor Wat International Half Marathon

The 30th Anniversary of the Angkor Wat International Half Marathon will be held on 7 December 2025, starting and finishing at the iconic Angkor Wat Temple in Siem Reap. Organized by Cambodia Event Organizer, the event builds on the organizer's strong track record of hosting major races, including the Sihanoukville and the Phnom Penh International Half Marathon.

Runners from around the world participate to support the ban on anti-personnel mines, with proceeds aiding prosthetic limbs, social reintegration programs, education, and healthcare initiatives for children, including at Angkor Children Hospital and Kantha Bopha Children Hospital.

For RHB Cambodia, participation in this event promotes teamwork, health, and employee engagement by encouraging physical fitness, resilience, and positive lifestyle habits.

Earlier in 2025, the 13th Phnom Penh International Half Marathon saw full participation from 40 staff members, receiving highly positive feedback. Building on this success, marathons and other sports activities are recommended as ongoing initiatives to further strengthen employee well-being and team cohesion.



DECEMBER



RHB Fundraising for Impact

In December 2025, RHB Cambodia organized a fundraising initiative to support humanitarian assistance for civilians affected by the Cambodia-Thailand border clashes. The campaign aimed to provide timely aid, including food, medical supplies, and other essential resources, to individuals and families displaced or impacted by the conflict.

This initiative reflects RHB's strong commitment to social responsibility and community support, demonstrating solidarity with affected communities during times of crisis. Through the generosity and active participation of staff, the Bank contributed to alleviating hardship, reinforcing its role as a socially responsible and people-focused organization.

FINANCIAL STATEMENTS

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Statement of Financial Position

As at 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000	US\$	KHR'000
Assets					
Cash on hand	4	10,746,804	43,126,924	16,259,749	65,445,489
Deposits and placements with the central bank	5	45,500,532	182,593,635	63,882,647	257,127,654
Deposits and placements with other banks	6	184,483,034	740,330,415	62,634,468	252,103,734
Financial assets at fair value through other comprehensive income	7	25,000	100,325	25,000	100,625
Loans and advances at amortised cost	8	621,049,212	2,492,270,488	705,282,984	2,838,764,011
Statutory deposits with the central bank	9	61,415,782	246,461,533	65,357,637	263,064,489
Investment securities	10	4,926,808	19,771,281	-	-
Property and equipment	11	1,434,323	5,755,938	1,660,062	6,681,750
Right-of-use assets	12	7,820,495	31,383,646	9,150,582	36,831,093
Intangible assets	13	3,030,249	12,160,389	4,360,659	17,551,652
Other assets	14	10,958,860	43,977,905	11,501,998	46,295,542
Total assets		951,391,099	3,817,932,479	940,115,786	3,783,966,039
Liabilities and equity					
Liabilities					
Deposits from banks and financial institutions	15	75,049,985	301,175,590	68,784,139	276,856,159
Deposits from customers	16	657,248,903	2,637,539,848	674,356,698	2,714,285,709
Lease liabilities	12	9,416,027	37,786,516	10,612,650	42,715,916
Employee benefits		114,768	460,564	128,642	517,784
Borrowings	17	195,984	786,484	234,581	944,189
Deferred tax liabilities	18	3,488,451	13,999,154	4,743,942	19,094,367
Other liabilities	19	2,362,111	9,479,150	1,761,978	7,091,962
Subordinated debts	20	20,262,939	81,315,174	20,280,867	81,630,490
Total liabilities		768,139,168	3,082,542,480	780,903,497	3,143,136,576
Equity					
Share capital	21	105,000,000	421,365,000	75,000,000	301,875,000
Share-based payment reserves	22	31,781	127,537	66,422	267,349
Accumulated losses		(11,002,350)	(45,861,242)	(15,581,614)	(64,858,969)
Regulatory reserves		64,222,500	257,724,893	74,727,481	300,778,111
Non-distributable reserves		25,000,000	100,325,000	25,000,000	100,625,000
Other reserves		-	1,708,811	-	2,142,972
Total equity		183,251,931	735,389,999	159,212,289	640,829,463
Total liabilities and equity		951,391,099	3,817,932,479	940,115,786	3,783,966,039

The accompanying notes on pages 111 to 179 form an integral part of these financial statements.

Statement of Profit or Loss and other Comprehensive Income

For The Year Ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000	US\$	KHR'000
Interest income	23	65,119,199	261,193,107	63,159,042	257,120,460
Interest expense	23	(33,973,339)	(136,267,063)	(42,813,901)	(174,295,391)
Net interest income	23	31,145,860	124,926,044	20,345,141	82,825,069
Fee and commission income	24	1,554,632	6,235,629	1,594,768	6,492,301
Fee and commission expense	24	(43,180)	(173,195)	(15,700)	(63,915)
Net fee and commission income	24	1,511,452	6,062,434	1,579,068	6,428,386
Other operating income	25	151,195	606,443	174,523	710,483
Other gains - net	26	197,434	791,908	685,945	2,792,482
Net operating income		348,629	1,398,351	860,468	3,502,965
Net impairment losses	27	(22,578,711)	(90,563,210)	(8,852,551)	(36,038,735)
Net other operating loss		(22,230,082)	(89,164,859)	(7,992,083)	(32,535,770)
Personnel expenses	28	(8,373,737)	(33,587,059)	(7,899,028)	(32,156,943)
Depreciation and amortisation charge	29	(3,521,401)	(14,124,339)	(3,922,840)	(15,969,882)
Other operating expenses	30	(5,713,300)	(22,916,046)	(5,840,985)	(23,778,650)
Loss before income tax		(7,181,208)	(28,803,825)	(3,730,727)	(15,187,790)
Income tax benefit	31	1,255,491	5,035,774	610,050	2,483,514
Loss for the year		(5,925,717)	(23,768,051)	(3,120,677)	(12,704,276)
Other comprehensive income: <i>Items that will not be reclassified to profit or loss</i>					
<i>Currency translation differences</i>		-	(434,161)	-	579,521
Other comprehensive (loss)/ income for the year, net of tax		-	(434,161)	-	579,521
Total comprehensive loss for the year		(5,925,717)	(24,202,212)	(3,120,677)	(12,124,755)
Loss attributable to:					
Owners of the Bank		(5,925,717)	(23,768,051)	(3,120,677)	(12,704,276)
Total comprehensive loss attributable to:					
Owners of the Bank		(5,925,717)	(24,202,212)	(3,120,677)	(12,124,755)

The accompanying notes on pages 111 to 179 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Bank					
	Share capital		Share-based payment reserves		Accumulated losses	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balance as at 1 January 2024	75,000,000	306,375,000	28,809	117,685	9,802,368	38,479,222
Loss for the year	-	-	-	-	(3,120,677)	(12,704,276)
Other comprehensive income – currency translation differences	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,120,677)	(12,704,276)
Transactions with owners in their capacity as owners:						
Share-based payments: value of employee services	-	-	37,613	153,123	-	-
Transfer to regulatory reserves	-	-	-	-	(22,263,305)	(90,633,915)
Currency translation differences	-	(4,500,000)	-	(3,459)	-	-
Total transactions with owners	-	(4,500,000)	37,613	149,664	(22,263,305)	(90,633,915)
Balance as at 31 December 2024	75,000,000	301,875,000	66,422	267,349	(15,581,614)	(64,858,969)
Balance as at 1 January 2025	75,000,000	301,875,000	66,422	267,349	(15,581,614)	(64,858,969)
Loss for the year	-	-	-	-	(5,925,717)	(23,768,051)
Other comprehensive loss – currency translation differences	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(5,925,717)	(23,768,051)
Transactions with owners in their capacity as owners:						
Paid-up capital (note 21)	30,000,000	120,390,000	-	-	-	-
Share-based payments: value of employee services	-	-	(34,641)	(138,945)	-	-
Transfer from regulatory reserves	-	-	-	-	10,504,981	42,765,778
Currency translation differences	-	(900,000)	-	(867)	-	-
Total transactions with owners	30,000,000	119,490,000	(34,641)	(139,812)	10,504,981	42,765,778
Balance as at 31 December 2025	105,000,000	421,365,000	31,781	127,537	(11,002,350)	(45,861,242)

The accompanying notes on pages 111 to 179 form an integral part of these financial statements.

Regulatory reserves		Non-distributable reserves		Other reserves		Total	
US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
52,464,176	214,316,159	25,000,000	102,125,000	-	1,563,451	162,295,353	662,976,517
-	-	-	-	-	-	(3,120,677)	(12,704,276)
-	-	-	-	-	579,521	-	579,521
-	-	-	-	-	579,521	(3,120,677)	(12,124,755)
-	-	-	-	-	-	37,613	153,123
22,263,305	90,633,915	-	-	-	-	-	-
-	(4,171,963)	-	(1,500,000)	-	-	-	(10,175,422)
22,263,305	86,461,952	-	(1,500,000)	-	-	37,613	(10,022,299)
74,727,481	300,778,111	25,000,000	100,625,000	-	2,142,972	159,212,289	640,829,463
74,727,481	300,778,111	25,000,000	100,625,000	-	2,142,972	159,212,289	640,829,463
-	-	-	-	-	-	(5,925,717)	(23,768,051)
-	-	-	-	-	(434,161)	-	(434,161)
-	-	-	-	-	(434,161)	(5,925,717)	(24,202,212)
-	-	-	-	-	-	30,000,000	120,390,000
-	-	-	-	-	-	(34,641)	(138,945)
(10,504,981)	(42,135,479)	-	-	-	-	-	630,299
-	(917,739)	-	(300,000)	-	-	-	(2,118,606)
(10,504,981)	(43,053,218)	-	(300,000)	-	-	29,965,359	118,762,748
64,222,500	257,724,893	25,000,000	100,325,000	-	1,708,811	183,251,931	735,389,999

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Cash generated from/(used in) operations	33 (a)	42,746,466	171,456,077	(38,256,795)	(155,743,411)
Interest received		71,566,025	287,051,326	57,458,552	233,913,765
Interest paid		(39,595,245)	(158,816,528)	(39,256,376)	(159,812,707)
Seniority paid		(10,792)	(43,287)	(13,412)	(54,600)
Net cash generated from/(used in) operating activities		74,706,454	299,647,588	(20,068,031)	(81,696,953)
Cash flows from investing activities					
Deposits and placements with the central bank - maturity more than three months		3,778,757	15,156,594	(1,043,671)	(4,248,785)
Deposits and placements with other banks - maturity more than three months		-	-	100,472	409,022
Purchases of investment securities		(5,000,000)	(20,055,000)	-	-
Purchases of property and equipment	11	(337,043)	(1,351,879)	(339,392)	(1,381,665)
Purchases of intangible assets	13	(431,870)	(1,732,231)	(382,039)	(1,555,281)
Proceeds from disposals of property and equipment		149	598	-	-
Net cash used in investing activities		(1,990,007)	(7,981,918)	(1,664,630)	(6,776,709)
Cash flows from financing activities					
Proceeds from paid-up capital		30,000,000	120,330,000	-	-
Repayments of borrowings	17	(38,597)	(154,813)	(37,606)	(153,094)
Principal element of lease payments		(1,143,368)	(4,586,049)	(1,292,539)	(5,261,926)
Net cash generated from/(used in) financing activities		28,818,035	115,589,138	(1,330,145)	(5,415,020)
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of year		134,245,048	540,336,318	157,307,854	642,602,583
Currency translation differences		-	(1,407,872)	-	(8,377,583)
Cash and cash equivalents at end of year	32	235,779,530	946,183,254	134,245,048	540,336,318

The accompanying notes on pages 111 to 179 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. GENERAL

RHB Bank (Cambodia) Plc (the Bank), established on 9 July 2008, was registered with the Ministry of Commerce with the registration number 00001812 and was granted a banking licence by the National Bank of Cambodia (NBC or the central bank) on 3 October 2008. The Bank is a wholly owned subsidiary of RHB Bank Berhad, a public limited liability company incorporated in Malaysia.

The Bank is principally engaged in a broad range of commercial banking activities in Cambodia.

The registered office of the Bank is currently located at Building of 1st, M, 2nd and 9th Floor, Street 110 corner street 93, Phum 3, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia.

The financial statements were authorised for issue by the Board of Directors on 27 March 2026. The Board of Directors has the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The financial statements are prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS) which are based on all standards published by the IASB including other interpretations and amendments that may occur in any circumstances to each standard.

The financial statements have been prepared under the historical cost convention, except for equity instruments which are financial assets measured at fair value.

The Bank discloses the amount for each asset and liability that is expected to be recovered or settled no more than 12-month after the reporting period as current, and more than 12-month after the reporting period as non-current.

The preparation of financial statements in conformity with CIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Khmer language. In the event of a conflict or a difference in interpretation between the two languages, the Khmer language statutory financial statements shall prevail.

2.2 NEW STANDARDS AND INTERPRETATION

a) New and amended standards adopted by the Bank

The Bank has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Lack of exchangeability – Amendments to CIAS 21

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 NEW STANDARDS AND INTERPRETATION (CONTINUED)

b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Bank.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7
- CIFRS 19, Subsidiaries without Public Accountability: Disclosures

The standards and amendments above are not expected to have a material impact on the Bank in the current or future reporting periods and on foreseeable future transactions except:

- Presentation and Disclosure in Financial Statements – CIFRS 18

CIFRS 18 will replace CIAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though CIFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Bank's financial statements.

The Bank will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with CIFRS 18.

2.3 FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the Bank operates (the functional currency). The functional currency is United States dollars (US\$) because of the significant influence of the US\$ on its operations. The financial statements are presented in US\$ which is the Bank's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in currencies other than US\$ at year end exchange rates, are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within interest expense. All other foreign exchange gains and losses are presented in the profit or loss on a net basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION (CONTINUED)

c) Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the financial statements shall be expressed in Khmer Riel (KHR). The statement of profit or loss and other comprehensive income and the statement of cash flows are translated into KHR using the average exchange rates for the year. Assets and liabilities for each statement of financial position presented and shareholders' capital and reserve are translated at the closing rates as at the reporting date. Resulting exchange differences arising from the translation of shareholders' capital and reserves are recognised directly in equity; all other resulting exchange differences are recognised in the other comprehensive income.

The Bank has used the official rate of exchange published by the National Bank of Cambodia. As at the reporting date, the yearly average rate was US\$1 to Riel 4,011 (2024: US\$1 to Riel 4,071) and the closing rate was US\$1 to Riel 4,013 (2024: US\$1 to Riel 4,025).

2.4 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, unrestricted deposits and placements with the central bank, deposits and placements with other banks, and other short-term highly liquid investments with original maturities of three months or less where the Bank has full ability to withdraw for general purpose whenever needed and subject to an insignificant risk of changes in value.

Deposits and placements with the central bank and other banks are carried at amortised cost in the statement of financial position.

2.5 FINANCIAL ASSETS

a) Classification

The Bank classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost including cash on hand, deposits and placements with the central bank and other banks, loans and advances at amortised cost, and other assets; and
- those to be measured subsequently at fair value through other comprehensive income (OCI).

The classification depends on the Bank's model for managing financial assets and the contractual terms of the financial assets cash flows.

For assets measured at fair value, gains or losses will either be recorded in profit or loss or OCI. For investment in equity instruments that are held for trading, this will depend on whether the Bank has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(i) Financial assets at fair value through OCI comprise of:

- Equity securities which are not held for trading, and for which the Bank has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCIAL ASSETS (CONTINUED)

a) Classification (continued)

(ii) The Bank classifies their financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

b) Recognition and derecognition

Financial assets are recognised when the Bank becomes a party to the contractual provision of the instruments. Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Bank commits to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Bank has transferred substantially all the risks and rewards of ownership. A gain or loss on derecognition of a financial asset measured at amortised cost is recognised in profit or loss when the financial asset is derecognised.

c) Measurement

At initial recognition, the Bank measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Bank's business model for managing the assets and the cash flow characteristics of the assets. The Bank classifies its debt instruments into the following measurement category:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (SPPI), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in finance income using the effective interest rate method.

For loans to employees with interest rate below market rate, such loans are initially recognised at the present value of the future cash payments discounted at a market rate of interest for similar loans. Differences between the amount of cash paid and the present value of the future cash received are accounted as employee remuneration. Those amounts are recognised as advanced employee benefits and amortised to employee benefit expense to profit or loss over loan period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCIAL ASSETS (CONTINUED)

c) Measurement (continued)

Equity instruments

The Bank subsequently measures all equity investments at fair value. Where the Bank's management has elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss allowing the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Bank's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Reclassification of financial assets

The Bank reclassifies financial assets when and only when their business model for managing those assets changes.

e) Impairment

The Bank assesses on a forward-looking basis ECL associated with its debt instrument assets carried at amortised cost, FVOCI, the exposure arising from credit commitments (including overdraft and undisbursed portion of loans and advances), and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Bank applies a three-stage approach to measuring ECL for the following categories:

- Debt instruments measured at amortised cost; and
- Credit commitments and financial guarantee contract

The three-stage approach is based on the change in credit risk since initial recognition:

(i) Stage 1: 12-month ECL

Stage 1 includes financial assets which have not had a significant increase in credit risk since initial recognition or which have low credit risk at reporting date. 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(ii) Stage 2: Lifetime ECL – not credit impaired

Stage 2 includes financial assets which have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but do not have objective evidence of impairment. Lifetime ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(iii) Stage 3: Lifetime ECL – credit impaired

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognised and interest income is calculated on the net carrying amount of the financial assets.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCIAL ASSETS (CONTINUED)

f) Modification of loans and advances

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

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

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a new asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for the purchased or originated credit-impaired financial assets).

2.6 FINANCIAL LIABILITIES

Financial liabilities are recognised when the Bank becomes a party to the contractual provision of the instruments. Financial liabilities of the Bank include deposits from banks and financial institutions, deposits from customers, subordinated debts, borrowings, lease liabilities, and other financial liabilities.

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss.

Financial liabilities that are not classified as fair value through profit or loss are measured at amortised cost. The financial liabilities measured at amortised cost are deposits from banks and financial institutions, deposits from customers, subordinated debts, borrowings, lease liabilities and other liabilities.

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 CREDIT COMMITMENTS AND FINANCIAL GUARANTEE CONTRACTS

Credit commitments provided by the Bank are measured as the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under CIFRS 9 'Financial Instruments' and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of CIFRS 15 'Revenue from Contracts with Customers', where appropriate.

These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee.

Any increase in the liability relating to guarantees is reported in profit or loss within operating expenses.

For credit commitments and financial contracts, the ECL are recognised as provisions (presented with other liabilities). However, for contracts that include both a loan and an undrawn commitment and that the Bank cannot separately identify the ECL on the undrawn commitment component from those on the loan component, the ECL on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined ECL exceeds the gross carrying amount of the loan, the ECL is recognised as a provision.

2.8 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 PROPERTY AND EQUIPMENT

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 PROPERTY AND EQUIPMENT (CONTINUED)

Construction work-in-progress is not depreciated. Depreciation on other property and equipment are depreciated using the straight-line method to allocate their cost to their residual value over their estimated useful lives, as follows:

	Years
Leasehold improvement	Shorter of lease period and its economic lives of 10 years
Office equipment	5
Furniture, fixtures and fittings	5
Computer equipment	3 - 5
Motor vehicles	5

Depreciation on construction work-in-progress commences when the assets are ready for their intended use. The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds within the carrying amount and are recognised in profit or loss.

2.10 INTANGIBLE ASSETS

Intangible assets, which comprise acquired computer software licence and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licences are capitalised on the basis of costs incurred to acquire the specific software licence and bring them into use. These costs are amortised over their estimated useful lives of five years using the straight-line method. Costs associated with maintaining computer software are recognised as expenses when incurred.

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Any impairment loss is charged to profit or loss in the period in which it arises. Reversal of impairment losses is recognised in profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.12 LEASES

The Bank as a lessee

At inception of contract, the Bank assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 LEASES (CONTINUED)

Contracts may contain both lease and non-lease components. The Bank allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the lease assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use.

Assets and liabilities arising from a lease are initially measured on a present value basis.

a) Lease liabilities

Lease liabilities include the net present value of the lease payments from fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Bank where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and interest expense. The interest expense was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

b) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct cost;
- restoration cost, if any

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Subsequently the right-of-use asset is measured at cost less depreciation and any accumulated impairment losses.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 LEASES (CONTINUED)

c) Modification of a lease

Lease modification is a change in the scope of a lease that was not part of the original terms and conditions of the lease. The effective date of the modification is the date when both parties agree to a lease modification.

If the lease is modified to terminate the right-of-use of one or more underlying assets or to shorten the contractual lease term, the lessee remeasures the lease liability at the effective date of the modification using a revised discount rate. It decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. Any gain or loss relating to the partial or full termination is recognised in profit or loss.

d) Recognition exemptions

Payments associated with all short-term leases and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.13 INCOME TAX

The income tax expense is the tax payable on the current's period taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in the country where the Bank operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Bank measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, providing for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates based on laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

Current and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the taxes are also recognised in other comprehensive income or directly in equity, respectively.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 PROVISION

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2.15 RESERVES

a) Regulatory reserves

Banks and financial institutions are required to compute regulatory provisions, according to Prakas No. B7-017-344 dated 1 December 2017, Circular No. B7-018-001 dated 16 February 2018 on credit risk classification and provisions on impairment, Circular No. B7-021-2314 dated 28 December 2021 (implemented from 1 January 2022) on classification and provisioning requirements on restructured loan, and Notification No. B30-025-170 dated 5 February 2025 on calculation of the total provision. If the accumulated regulatory provision is higher than the accumulated impairment based on CIFRS 9, the 'topping up' will be recorded as regulatory reserves presented under equity. The reserve is subsequently reversed (up to zero) should the accumulated regulatory provision equal or be lower than accumulated impairment based on CIFRS 9. The regulatory reserve is set aside as a buffer, is non-distributable, and is not allowed to be included in the net worth calculation.

b) Non-distributable reserves

The non-distributable reserve is maintained following the approval on 2 July 2021 and 25 March 2020 from the central bank on the request to transfer from retained earnings in accordance with the central bank's Prakas No. B7-018-068 Prokor dated 22 February 2018 on the determination of capital buffers of banks and financial institutions. Any movement requires approval from the Board of Directors and the central bank.

2.16 EMPLOYEE BENEFITS

a) Short-term employee benefits

Short-term employee benefits are accrued in the year in which the associated services are rendered by the employees of the Bank.

b) Pension obligations

The Bank pays monthly contributions for the compulsory pension scheme to National Social Security Fund (NSSF), a publicly administered social security scheme for pension in Cambodia. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Notes to the Financial Statements

For the year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 EMPLOYEE BENEFITS (CONTINUED)

c) Other employee benefits - seniority payments

In June 2018, the Cambodian government amended the Labour Law introducing the seniority pay scheme. Subsequently on 21 September 2018, Prakas No. 443 K.B/Br.K.Kh.L, was issued providing guidelines on the implementation of the law. In accordance with the law/Prakas, each entity is required to pay each employee with unspecified duration employment contract the following seniority scheme:

- Annual service - effective January 2019, 15 days of their average monthly salary and benefits each year payable every six month on 30 June and 31 December (7.5 days each payment).
- Past years of seniority service - employees are entitled to 15 days of their salary per year of service since the commencement of employment up to 31 December 2018 and still continue working with the Bank. The past seniority payment depends on each staff's past services and shall not exceed six months of average gross salaries. On 22 March 2019, the Ministry of Labour and Vocational Training issued guideline number 042/19 K.B/S.N.N.Kh.L, to delay the payment of the past years of seniority service which will be payable three days each in June and in December.

The annual service pay is considered as short-term employee benefits. These are accrued in the year in which the associated services are rendered by the employees of the Bank.

The past years of seniority service is classified as long-term employee benefits, other than those payable within the next 12 months. Past seniority liability is recognised at the present value of defined obligations to better estimate the ultimate cost to the Bank that employees have earned in return for their service in the current and prior period. That obligation arises as employees render the services that the Bank expected to pay in the future reporting periods. The present value of the past seniority payment is determined by discounting the estimated future payments by references to the high-quality corporate bond of the currency that the liability is denominated.

d) Share-based compensation benefits

In 2022, RHB Bank Berhad (RHBB), the Bank's immediate parent, implemented a Share Grant Scheme (SGS), which is awarded to employees and executive directors of the Bank who fulfil the eligibility criteria (Eligible Employees).

The SGS shall be in force for a period of nine years commencing from the effective date of implementation of the SGS, with vesting period to be three years after the grant date. Details of the key features of the SGS are disclosed in Note 22.

The fair value of the shares offered is recognised as an expense in the statement of profit or loss over the vesting periods of the grant with a corresponding increase to share-based payment reserves within equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of share grant that are expected to vest. At each reporting date, RHBB and the Bank revise the estimates of the number of shares granted and shares that expected to vest. The impact of the revision of original estimates, if any, will be recognised in the statement of profit or loss, with a corresponding adjustment to share-based payment reserves in equity.

2.17 INTEREST INCOME AND EXPENSE

Interest income and expense from financial instruments at amortised cost are recognised within interest income and interest expense respectively in the statement of profit or loss using the effective interest method.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 INTEREST INCOME AND EXPENSE (CONTINUED)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instruments or, when appropriate, a shorter period to the gross carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Interest income is calculated by applying effective interest rate to the gross carrying amount of a financial asset except for:

- Purchased or originated credit-impaired financial assets (POCI), for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial assets.
- Financial assets that are not POCI but have subsequently become credit-impaired (or stage 3), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

2.18 FEE AND COMMISSION INCOME

Fees and commissions are recognised as income when all conditions precedent are fulfilled (performance obligations are satisfied and control is transferred over time or point in time).

Commitment fees for loans, advances, and financing that are likely to be drawn down are deferred (together with related direct costs) and income which forms an integral part of the effective interest rate of a financial instrument is recognised as an adjustment to the effective interest rate on the financial instrument.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Bank makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Bank's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

a) Expected credit loss allowance on financial assets at amortised cost

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

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

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios, incorporating the consideration in response to the current economic environment, for each type of product/market and the associated ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL;
- For individual assessment management makes judgement on the future in respect of the estimation of amount and timing of cash flows from the net realisable value of the underlying collateral value.

Notes to the Financial Statements

For the year ended 31 December 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

b) Other employee benefits - seniority payments

Past years of seniority service: the present value of the seniority payment obligations depends on a number of factors that are determined on a basis using a number of assumptions. The assumptions used in determining the ultimate cost for seniority payment include the staff turnover and discount rate. Any changes in these assumptions will impact the carrying amount of seniority payment obligations.

c) Lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

d) Taxes

Tax reassessment

The General Department of Taxation (GDT) has issued comprehensive tax reassessments for the period from 1 January 2019 to 31 December 2021 with an additional tax liability US\$1,526,590 including penalty and interest related to annual corporate income tax. Management has lodged protest letters to GDT and these remain ongoing. Management believes that it is not probable that the Bank will have to pay any additional taxes according to the tax reassessments. Thus, management is of the opinion that the reassessed taxes should not be recognised as liability but disclosed as tax contingent liabilities (Note 34(d)).

4. CASH ON HAND

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Current:</i>				
US Dollars	8,252,495	33,117,262	14,431,813	58,088,047
Khmer Riel	2,494,309	10,009,662	1,827,936	7,357,442
	10,746,804	43,126,924	16,259,749	65,445,489

5. DEPOSITS AND PLACEMENTS WITH THE CENTRAL BANK

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Current:</i>				
Current accounts	36,269,495	145,549,483	49,052,612	197,436,763
Settlement accounts	4,467,704	17,928,897	6,287,945	25,308,979
Negotiable certificate of deposits (*)	4,763,333	19,115,255	8,542,090	34,381,912
	45,500,532	182,593,635	63,882,647	257,127,654

(*) Negotiable certificate of deposits

5. DEPOSITS AND PLACEMENTS WITH THE CENTRAL BANK (CONTINUED)

The Bank has pledged negotiable certificate of deposits (NCD) amounting to US\$4,763,333 (2024: US\$6,521,739) with the central bank as collateral for settlement clearing facility. As at 31 December 2025, the Bank has yet to utilise the overdraft on settlement clearing facility.

Annual interest rate of deposits and placements with the central bank is as follows:

	2025	2024
Current accounts	Nil	Nil
Settlement accounts	Nil	Nil
Negotiable certificate of deposits	0.8%-1.3%	1.0%-1.38%

6. DEPOSITS AND PLACEMENTS WITH OTHER BANKS

a) By residency status

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Deposits and placements with local banks	9,523,644	38,218,383	636,196	2,560,689
Deposits and placements with overseas banks	175,033,491	702,409,399	62,008,546	249,584,398
	184,557,135	740,627,782	62,644,742	252,145,087
Less: allowance for expected credit loss (Note 36.1(e))	(74,101)	(297,367)	(10,274)	(41,353)
Total - current	184,483,034	740,330,415	62,634,468	252,103,734

b) By account types

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Deposits and placements with local banks:</i>				
Current accounts	773,374	3,103,550	636,196	2,560,689
Fixed deposits	8,750,270	35,114,833	-	-
<i>Deposits and placements with overseas banks:</i>				
Current accounts	5,033,491	20,199,399	6,508,546	26,196,898
Fixed deposits	170,000,000	682,210,000	55,500,000	223,387,500
	184,557,135	740,627,782	62,644,742	252,145,087
Less: allowance for expected credit loss (Note 36.1(e))	(74,101)	(297,367)	(10,274)	(41,353)
Total - current	184,483,034	740,330,415	62,634,468	252,103,734

Notes to the Financial Statements

For the year ended 31 December 2025

6. DEPOSITS AND PLACEMENTS WITH OTHER BANKS (CONTINUED)

b) By account types (continued)

Annual interest rates of deposits and placements with other banks are as follows:

	2025	2024
Current accounts	Nil	Nil
Fixed deposits	3.0%-4.4%	2.77%

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Non-current <i>Unlisted securities</i>				
Investment in Credit Bureau Cambodia	25,000	100,325	25,000	100,625

The Bank designated investment in Credit Bureau Cambodia (CBC) to be measured at FVOCI as they are not held for trading and the Bank has irrevocably elected at initial recognition to recognise as the financial assets at FVOCI. These are the strategic investments, and the Bank considers this classification to be more relevant.

The fair value of the investment as at 31 December 2025 was US\$25,000.

Dividend received during the year was US\$49,295 (2024: US\$48,179). Please refer to Note 25.

There is no gain or loss recognised in other comprehensive income due to fair value approximates the carrying amount.

8. LOANS AND ADVANCES AT AMORTISED COST

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Commercial loans:</i>				
Term loans	416,691,946	1,672,184,779	458,687,619	1,846,217,666
Housing loan	699,235	2,806,030	3,540,400	14,250,110
Overdrafts	38,159,351	153,133,476	55,323,948	222,678,891
	455,550,532	1,828,124,285	517,551,967	2,083,146,667
<i>Consumer loans:</i>				
Term loans	18,040,221	72,395,407	25,345,864	102,017,103
Housing loans	140,580,380	564,149,065	160,900,358	647,623,941
Overdrafts	23,409,487	93,942,271	7,709,067	31,028,995
Staff housing loans	6,452,274	25,892,976	6,255,192	25,177,148
Staff vehicle loans	702,268	2,818,201	683,983	2,753,032
Other staff loans	14,009	56,218	8,547	34,401
	189,198,639	759,254,138	200,903,011	808,634,620
Total gross loans	644,749,171	2,587,378,423	718,454,978	2,891,781,287
Less: Allowance for expected credit loss (Note 36.1(f)(i))	(23,699,959)	(95,107,935)	(13,171,994)	(53,017,276)
Total net loans	621,049,212	2,492,270,488	705,282,984	2,838,764,011

a) Allowance for expected credit loss

Allowance for expected credit loss using three-stage approach are as follows:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
12-month ECL (Stage 1)	1,256,754	5,043,354	1,064,475	4,284,512
Lifetime ECL-not credit impaired (Stage 2)	14,575,712	58,492,332	8,210,978	33,049,186
Lifetime ECL-credit impaired(Stage 3)	7,867,493	31,572,249	3,896,541	15,683,578
	23,699,959	95,107,935	13,171,994	53,017,276

Notes to the Financial Statements

For the year ended 31 December 2025

8. LOANS AND ADVANCES AT AMORTISED COST (CONTINUED)

b) Analysis by loan classification

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Performing</i>				
Gross amount	371,306,339	1,490,052,338	465,425,470	1,873,337,517
Exposure at default	363,421,911	1,458,412,129	457,003,575	1,839,439,389
Allowance for expected credit loss	(1,256,754)	(5,043,354)	(1,064,475)	(4,284,512)
<i>Under-performing</i>				
Gross amount	191,157,804	767,116,267	167,864,990	675,656,585
Exposure at default	185,771,755	745,502,053	165,140,585	664,690,855
Allowance for expected credit loss	(14,575,712)	(58,492,332)	(8,210,978)	(33,049,186)
<i>Non-performing</i>				
Gross amount	82,285,028	330,209,818	85,164,518	342,787,185
Exposure at default	83,183,398	333,814,976	85,369,213	343,611,082
Allowance for expected credit loss	(7,867,493)	(31,572,249)	(3,896,541)	(15,683,578)
Total				
Gross amount	644,749,171	2,587,378,423	718,454,978	2,891,781,287
Exposure at default	632,377,064	2,537,729,158	707,513,373	2,847,741,326
Allowance for expected credit loss	(23,699,959)	(95,107,935)	(13,171,994)	(53,017,276)

c) Analysis by exposure

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Large exposure	103,674,301	416,044,970	77,509,107	311,974,156
Non-large exposure	541,074,870	2,171,333,453	640,945,871	2,579,807,131
Total gross loans	644,749,171	2,587,378,423	718,454,978	2,891,781,287

Large exposure is defined by the central bank as overall credit exposure to any individual beneficiary which exceeds 10% of the Bank's net worth.

d) Analysis by relationship

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Related parties	1,173,979	4,711,178	559,886	2,253,541
Non-related parties	643,575,192	2,582,667,245	717,895,092	2,889,527,746
Total gross loans	644,749,171	2,587,378,423	718,454,978	2,891,781,287

8. LOANS AND ADVANCES AT AMORTISED COST (CONTINUED)

e) Analysis by residency

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Residents	644,749,171	2,587,378,423	718,389,058	2,891,515,959
Non-residents	-	-	65,920	265,328
Total gross loans	644,749,171	2,587,378,423	718,454,978	2,891,781,287

f) Interest rates

These loans and advances to customers earned annual interest rates as below:

	2025	2024
Commercial loans	3.8% - 18.0%	5.75% - 18.0%
Consumer loans	4.0% - 18.0%	4.0% - 18.0%

9. STATUTORY DEPOSITS WITH THE CENTRAL BANK

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Current</i>				
Reserve requirement (i)	50,915,782	204,325,033	57,857,637	232,876,989
<i>Non-current</i>				
Capital guarantee deposits (ii)	10,500,000	42,136,500	7,500,000	30,187,500
	61,415,782	246,461,533	65,357,637	263,064,489

(i) Reserve requirement

The reserve requirement represents the minimum reserve which is calculated at 7% of customers' deposits and borrowings in Khmer Riel and other currencies (2024: 7%). The reserve requirement on customers' deposits and borrowings bears no interest.

(ii) Capital guarantee deposits

Pursuant to Prakas No. B7-01-136 on Bank's Capital Guarantee dated 15 October 2001 issued by the central bank, banks are required to maintain 10% of its paid-up capital as a statutory deposit with the central bank. The deposit, which is not available for use in the Bank's day-to-day operations, is refundable should the Bank voluntarily cease its operations in Cambodia.

Notes to the Financial Statements

For the year ended 31 December 2025

9. STATUTORY DEPOSITS WITH THE CENTRAL BANK (CONTINUED)

(iii) Interest rate

	2025	2024
Reserve requirement	Nil	Nil
Capital guarantee deposits	1.03% - 1.06%	0.00% - 1.31%

10. INVESTMENT SECURITIES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Non-current				
Subordinated bonds				
ACLEDA Bank Plc.	5,019,521	20,143,338	-	-
Less: allowance for expected credit loss (Note 36.1(e))	(92,713)	(372,057)	-	-
	4,926,808	19,771,281	-	-

11 .PROPERTY AND EQUIPMENT

Non-current	Leasehold improvements	Office equipment	Furniture, fixtures and fittings	Computer equipment	Motor vehicles	Work in progress	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
For the year ended 31 December 2024							
Opening net book value	1,181,711	310,959	61,594	519,520	90,854	509	2,165,147
Additions	29,175	80,607	5,497	194,083	-	30,030	339,392
Transfers	4,380	8,272	-	15,618	-	(28,270)	-
Disposals - net	-	(990)	(8,455)	-	-	-	(9,445)
Depreciation charge	(217,327)	(148,688)	(40,392)	(337,771)	(90,854)	-	(835,032)
Closing net book value	997,939	250,160	18,244	391,450	-	2,269	1,660,062
As at 31 December 2024							
Cost	4,093,362	3,077,416	622,747	3,441,306	865,990	2,269	12,103,090
Accumulated depreciation	(3,095,423)	(2,827,256)	(604,503)	(3,049,856)	(865,990)	-	(10,443,028)
Net book value	997,939	250,160	18,244	391,450	-	2,269	1,660,062
<i>In KHR'000 equivalents</i>	4,016,704	1,006,894	73,433	1,575,586	-	9,133	6,681,750
For the year ended 31 December 2025							
Opening net book value	997,939	250,160	18,244	391,450	-	2,269	1,660,062
Additions	21,076	42,390	-	100,622	-	172,955	337,043
Transfers	-	1,595	-	172,240	-	(173,835)	-
Depreciation charge	(194,027)	(109,703)	(11,525)	(247,527)	-	-	(562,782)
Closing net book value	824,988	184,442	6,719	416,785	-	1,389	1,434,323
As at 31 December 2025							
Cost	4,114,438	3,092,479	622,272	3,664,500	865,990	1,389	12,361,068
Accumulated depreciation	(3,289,450)	(2,908,037)	(615,553)	(3,247,715)	(865,990)	-	(10,926,745)
Net book value	824,988	184,442	6,719	416,785	-	1,389	1,434,323
<i>In KHR'000 equivalents</i>	3,310,677	740,166	26,963	1,672,558	-	5,574	5,755,938

12. LEASE

This note provides information for leases where the Bank is a lessee.

The Bank leases various buildings for its head office and branch operations, apartments, and ATM spaces. Rental contracts are typically made for fixed periods from two to fifteen years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Notes to the Financial Statements

For the year ended 31 December 2025

12. LEASE (CONTINUED)

a) Amounts recognised in the statement of financial position

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Right-of-use assets – non-current:</i>				
Buildings	7,765,728	31,163,866	9,097,457	36,617,265
ATM spaces	54,767	219,780	53,125	213,828
	7,820,495	31,383,646	9,150,582	36,831,093
<i>Lease liabilities:</i>				
Current	1,412,473	5,668,254	2,299,951	9,257,303
Non-current	8,003,554	32,118,262	8,312,699	33,458,613
	9,416,027	37,786,516	10,612,650	42,715,916

Additions to the right-of-use assets during the year were US\$24,274 (2024: US\$884,608).

b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Depreciation charge of right-of-use assets (Note 29)	1,276,831	5,121,369	1,441,612	5,868,802
Interest expense on lease liabilities (Note 23)	549,589	2,204,401	457,535	1,862,625
Expense relating to short-term leases (included in other operating expenses) (Note 30)	105,283	422,290	69,911	284,608
Total expenses related to leases	1,931,703	7,748,060	1,969,058	8,016,035

Total cash outflow for lease for 2025 was US\$1,692,957 (2024: US\$1,750,074).

13. INTANGIBLE ASSETS

Non-current	Computer software	Work in progress	Total
	US\$	US\$	US\$
For the year ended 31 December 2024			
Opening net book value	5,028,442	749,254	5,777,696
Additions	138,609	243,430	382,039
Transfers	277,614	(277,614)	-
Reclassification	(152,880)	-	(152,880)
Amortisation charge	(1,646,196)	-	(1,646,196)
Closing net book value	3,645,589	715,070	4,360,659
As at 31 December 2024			
Cost	9,702,365	715,070	10,417,435
Accumulated amortisation	(6,056,776)	-	(6,056,776)
Net book value	3,645,589	715,070	4,360,659
<i>In KHR'000 equivalents</i>	14,673,495	2,878,157	17,551,652
For the year ended 31 December 2025			
Opening net book value	3,645,589	715,070	4,360,659
Additions	137,884	293,986	431,870
Transfers	632,705	(632,705)	-
Disposals - net	(80,492)	-	(80,492)
Amortisation charge	(1,681,788)	-	(1,681,788)
Closing net book value	2,653,898	376,351	3,030,249
As at 31 December 2025			
Cost	9,839,565	376,351	10,215,916
Accumulated amortisation	(7,185,667)	-	(7,185,667)
Net book value	2,653,898	376,351	3,030,249
<i>In KHR'000 equivalents</i>	10,650,092	1,510,297	12,160,389

The table shows the details of cash used for the purchases of intangible assets.

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Additions	431,870	1,732,231	382,039	1,555,281
Decrease in payable for capital expenditure	-	-	-	-
	431,870	1,732,231	382,039	1,555,281

Notes to the Financial Statements

For the year ended 31 December 2025

14. OTHER ASSETS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Legal fees receivables	6,664,840	26,746,003	5,881,105	23,671,448
Prepayments of income tax (Note 31(a))	2,561,463	10,279,151	1,903,352	7,660,992
Advanced employee benefits	2,401,672	9,637,910	2,896,977	11,660,332
Prepayments	435,492	1,747,629	403,376	1,623,588
Deposits	446,818	1,793,081	427,793	1,721,867
Supplies	75,677	303,692	73,875	297,347
Due from related parties	38,425	154,200	10,576	42,568
Others	45,207	181,415	58,364	234,916
	12,669,594	50,843,081	11,655,418	46,913,058
Less: allowance for expected credit loss (Note 36.1(e))	(1,710,734)	(6,865,176)	(153,420)	(617,516)
	10,958,860	43,977,905	11,501,998	46,295,542

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Current	8,089,394	32,462,738	8,186,553	32,950,876
Non-current	2,869,466	11,515,167	3,315,445	13,344,666
	10,958,860	43,977,905	11,501,998	46,295,542

15. DEPOSITS FROM BANKS AND FINANCIAL INSTITUTIONS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Current</i>				
Fixed deposits	71,252,195	285,935,059	65,321,995	262,921,030
Current accounts	3,674,692	14,746,539	3,395,241	13,665,845
Savings deposits	123,098	493,992	66,903	269,284
	75,049,985	301,175,590	68,784,139	276,856,159

Annual interest rates for deposits from banks and financial institutions are as follows:

	2025	2024
Current accounts	0.00% - 2.70%	0.00% - 3.50%
Savings deposits	0.50%	0.50%
Fixed deposits	1.60% - 7.00%	5.60% - 7.00%

16. DEPOSITS FROM CUSTOMERS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Fixed deposits	453,979,067	1,821,817,996	544,232,308	2,190,535,040
Current accounts	149,746,211	600,931,545	82,539,375	332,220,984
Savings deposits	53,523,625	214,790,307	47,585,015	191,529,685
	657,248,903	2,637,539,848	674,356,698	2,714,285,709

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Current	628,367,214	2,521,637,630	669,725,847	2,695,646,534
Non-current	28,881,689	115,902,218	4,630,851	18,639,175
	657,248,903	2,637,539,848	674,356,698	2,714,285,709

Annual interest rates for deposits from customers are as follows:

	2025	2024
Current accounts	0.00% - 5.00%	0.00% - 3.75%
Savings deposits	0.50% - 5.00%	0.50% - 3.00%
Fixed deposits	1.50% - 7.30%	1.50% - 8.50%

17. BORROWINGS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Borrowings from other banks</i>				
Principal amount	195,984	786,484	234,581	944,189
	195,984	786,484	234,581	944,189

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Current	39,583	158,847	38,597	155,353
Non-current	156,401	627,637	195,984	788,836
	195,984	786,484	234,581	944,189

Notes to the Financial Statements

For the year ended 31 December 2025

17. BORROWINGS (CONTINUED)

This represents the borrowing from SME Bank of Cambodia Plc. to finance the Bank's lending to small and medium-sized enterprises (SMEs) in Cambodia. The borrowings are unsecured and have terms of up to eight years, which will mature in March 2030 and March 2031, at an annual interest rate of 2.5% per annum. Principal repayment is deferred for two years, followed by fixed monthly instalment for the remaining terms.

Changes in liabilities arising from financing activities – borrowings

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
At 1 January	234,581	944,189	272,187	1,111,884
Repayments	(38,597)	(154,813)	(37,606)	(153,094)
Interest charge during the year	5,491	22,024	6,481	26,384
Interest payments	(5,491)	(22,024)	(6,481)	(26,384)
Currency translation differences	-	(2,892)	-	(14,601)
At 31 December	195,984	786,484	234,581	944,189

18 DEFERRED TAX LIABILITIES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Non-current</i>				
Deferred tax assets	10,881,019	43,665,528	12,885,134	51,862,664
Deferred tax liabilities	(14,369,470)	(57,664,682)	(17,629,076)	(70,957,031)
Net deferred tax liabilities	(3,488,451)	(13,999,154)	(4,743,942)	(19,094,367)

Movements of net deferred tax liabilities:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	(4,743,942)	(19,094,367)	(5,353,992)	(21,871,057)
Credited to profit or loss (Note 31)	1,255,491	5,035,774	610,050	2,483,514
Currency translation difference	-	59,439	-	293,176
As at 31 December	(3,488,451)	(13,999,154)	(4,743,942)	(19,094,367)

18 DEFERRED TAX LIABILITIES (CONTINUED)

The movements of net deferred tax liabilities during the year as follows:

i) Deferred tax assets

	Lease liabilities	Employee benefits	Unamortised loan fees	Tax losses	Total
	US\$	US\$	US\$	US\$	US\$
As at 1 January 2024	2,204,116	36,418	637,998	4,044,176	6,922,708
(Charged)/credited to profit or loss	(81,586)	2,595	(54,930)	6,096,347	5,962,426
As at 31 December 2024	2,122,530	39,013	583,068	10,140,523	12,885,134
<i>In KHR'000 equivalent</i>	8,543,183	157,027	2,346,849	40,815,605	51,862,664
As at 1 January 2025	2,122,530	39,013	583,068	10,140,523	12,885,134
(Charged)/credited to profit or loss	(239,325)	(9,703)	(121,477)	(1,633,610)	(2,004,115)
As at 31 December 2025	1,883,205	29,310	461,591	8,506,913	10,881,019
<i>In KHR'000 equivalent</i>	7,557,300	117,621	1,852,365	34,138,242	43,665,528

ii) Deferred tax liabilities

	Right-of-use assets	Accelerated depreciation	Impairment losses	Total
	US\$	US\$	US\$	US\$
As at 1 January 2024	(1,941,517)	(57,339)	(10,277,844)	(12,276,700)
Credited/(charged) to profit or loss	111,401	(59,518)	(5,404,259)	(5,352,376)
As at 31 December 2024	(1,830,116)	(116,857)	(15,682,103)	(17,629,076)
<i>In KHR'000 equivalent</i>	(7,366,217)	(470,349)	(63,120,465)	(70,957,031)
As at 1 January 2025	(1,830,116)	(116,857)	(15,682,103)	(17,629,076)
Credited/(charged) to profit or loss	266,017	(3,793)	2,997,382	3,259,606
As at 31 December 2025	(1,564,099)	(120,650)	(12,684,721)	(14,369,470)
<i>In KHR'000 equivalent</i>	(6,276,729)	(484,168)	(50,903,785)	(57,664,682)

Notes to the Financial Statements

For the year ended 31 December 2025

19. OTHER LIABILITIES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Accrued bonuses	722,064	2,897,643	329,995	1,328,230
Cheques for collection	636,175	2,552,970	198,460	798,802
Allowances on expected credit loss on credit commitment and financial guarantee contracts (Note 36.1(f)(ii))	284,363	1,141,149	203,729	820,009
Other tax payables	252,084	1,011,613	391,982	1,577,728
Accrued expenses	244,271	980,260	483,632	1,946,619
Others	223,154	895,515	154,180	620,574
	2,362,111	9,479,150	1,761,978	7,091,962

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Current	2,250,930	9,032,981	1,650,797	6,644,458
Non-current	111,181	446,169	111,181	447,504
	2,362,111	9,479,150	1,761,978	7,091,962

20. SUBORDINATED DEBTS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Related company (Note 35 (e))</i>				
Principal amount – non-current	20,000,000	80,260,000	20,000,000	80,500,000
Interest payables – current	262,939	1,055,174	280,867	1,130,490
	20,262,939	81,315,174	20,280,867	81,630,490

On 23 November 2022, the Bank signed a subordinated debt agreement with RHB Bank (L) Ltd. (RHBL), the Bank's related company, to obtain a borrowing of US\$20 million with a maturity of ten years at an annual interest rate of 1.25% above the RHBL's US\$ effective cost of fund. Effective cost of fund means the annual interest rate which is from time to time quoted by RHBL based on the cost to RHBL. The principal of the subordinated debt will be payable at the maturity date. The subordinated debt was approved by National Bank of Cambodia on 23 December 2022 to include in Tier II capital for the purpose of Regulatory Capital calculation.

20. SUBORDINATED DEBTS (CONTINUED)

Changes in liabilities arising from financing activities – subordinated debt

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
At 1 January	20,280,867	81,630,490	20,010,711	81,743,754
Interest charge during the year	1,212,342	4,862,704	1,408,238	5,732,937
Interest paid during the year	(1,230,270)	(4,934,613)	(1,138,082)	(4,633,132)
Currency translation differences	-	(243,407)	-	(1,213,069)
At 31 December	20,262,939	81,315,174	20,280,867	81,630,490

21. SHARE CAPITAL

The total authorised numbers of shares of the Bank as at 31 December 2025 was 105,000,000 shares (2024: 75,000,000 shares) with a par value of US\$1 per share (2024: US\$1 per share). All authorised shares are issued and fully paid up by RHB Bank Berhad.

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
At 1 January	75,000,000	301,875,000	75,000,000	306,375,000
Paid up capital	30,000,000	120,390,000	-	-
Currency translation differences	-	(900,000)	-	(4,500,000)
At 31 December	105,000,000	421,365,000	75,000,000	301,875,000

22. SHARE-BASED PAYMENT RESERVES

The Share Grant Scheme (SGS) was established and implemented by the holding company, RHB Bank Berhad (RHBB) in June 2022. The SGS is intended to motivate employees, attract talents and retain key employees through the grant of the ordinary shares in RHBB for eligible employees, which include certain employees of the Bank. The SGS shall be in force for a period of nine years commencing from the effective implementation date of the SGS, and the vesting period for each grant offered will be 3 years from the offer date.

Grant date	Vesting date	2025	2024
		Number of shares	Number of shares
4 July 2022	3 July 2025	-	35,000
22 May 2023	30 June 2026	15,000	35,000
4 March 2024	30 June 2027	15,000	35,000
1 July 2025	1 July 2028	15,000	-
		45,000	105,000

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For the year ended 31 December 2025

22. SHARE-BASED PAYMENT RESERVES (CONTINUED)

	2025		2024	
	Number of shares		Number of shares	
<i>Number of shares – SGS</i>				
Outstanding as at 1 January		105,000		70,000
Awarded during the year		15,000		35,000
Vested during the year		(35,000)		-
Forfeited during the year		(40,000)		-
Outstanding as at 31 December		45,000		105,000

The movement on SGS reserves is as follows:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
As at 1 January	66,422	267,349	28,809	117,685
(Credited)/charged during the year	(3,592)	(14,408)	37,613	153,123
Paid during the year	(31,049)	(124,537)	-	-
Currency translation differences	-	(867)	-	(3,459)
As at 31 December	31,781	127,537	66,422	267,349

23. NET INTEREST INCOME

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Interest income from financial assets at amortised cost:</i>				
Loans and advances	59,592,836	239,026,865	60,558,273	246,532,729
Deposits and placements with other banks	5,258,984	21,093,785	2,412,038	9,819,407
Deposits and placements with the central bank	154,365	619,158	188,731	768,324
Investment securities	113,014	453,299	-	-
	65,119,199	261,193,107	63,159,042	257,120,460
<i>Interest expense on financial liabilities at amortised cost:</i>				
Deposits from customers	(29,362,319)	(117,772,262)	(32,207,088)	(131,115,055)
Deposits from banks and financial institutions	(2,843,598)	(11,405,672)	(8,734,559)	(35,558,390)
Subordinated debts	(1,212,342)	(4,862,704)	(1,408,238)	(5,732,937)
Lease liabilities	(549,589)	(2,204,401)	(457,535)	(1,862,625)
Borrowings	(5,491)	(22,024)	(6,481)	(26,384)
	(33,973,339)	(136,267,063)	(42,813,901)	(174,295,391)
Net interest income	31,145,860	124,926,044	20,345,141	82,825,069

Included in the interest income from loans and advances at amortised cost is interest income accrued on credit-impaired loans of US\$2,618,882 (2024: US\$5,129,281).

24. NET FEE AND COMMISSION INCOME

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Fee and commission income:</i>				
Fees from remittances	397,703	1,595,187	542,250	2,207,500
Fees from trade finances	328,167	1,316,278	360,524	1,467,693
Penalties and other loan charges	319,030	1,279,629	174,421	710,068
Fees from banking services	206,394	827,846	209,661	853,530
Overdraft commitment fees	161,632	648,306	191,643	780,179
Referral fee income from insurance companies	93,555	375,249	83,862	341,402
Others	48,151	193,134	32,407	131,929
	1,554,632	6,235,629	1,594,768	6,492,301
Fee and commission expense	(43,180)	(173,195)	(15,700)	(63,915)
Net fee and commission income	1,511,452	6,062,434	1,579,068	6,428,386

25. OTHER OPERATING INCOME

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Dividend income	49,295	197,722	48,179	196,137
Other income	101,900	408,721	126,344	514,346
	151,195	606,443	174,523	710,483

26. OTHER GAINS - NET

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Net gains on foreign exchange	277,777	1,114,164	850,950	3,464,217
Net losses on disposal of intangible assets	(80,492)	(322,854)	(152,880)	(622,374)
Net gains on disposal of property and equipment	149	598	-	-
Net losses on disposal of property and equipment	-	-	(12,125)	(49,361)
	197,434	791,908	685,945	2,792,482

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27. NET IMPAIRMENT LOSSES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Credit impairment charge</i>				
Loans and advances at amortised cost	(20,913,040)	(83,882,203)	(8,925,530)	(36,335,833)
Bad debt loans recovery	128,817	516,684	28,080	114,314
	(20,784,223)	(83,365,519)	(8,897,450)	(36,221,519)
Investment securities	(92,713)	(371,872)	-	-
Credit commitments and financial guarantees	(80,634)	(323,423)	(4,015)	(16,345)
Deposits and placements with other banks	(63,827)	(256,010)	106,094	431,909
Other financial assets at amortised costs	(1,557,314)	(6,246,386)	(57,180)	(232,780)
	(22,578,711)	(90,563,210)	(8,852,551)	(36,038,735)

28. PERSONNEL EXPENSES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Salaries and wages	6,337,824	25,421,012	6,452,978	26,270,073
Bonuses and incentive expenses	938,120	3,762,799	388,110	1,579,996
Seniority and severance expenses	366,554	1,470,248	374,469	1,524,463
Other employee benefits	731,239	2,933,000	683,471	2,782,411
	8,373,737	33,587,059	7,899,028	32,156,943

29. DEPRECIATION AND AMORTISATION CHARGE

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Depreciation charges of right-of-use assets (Note 12 (b))	1,276,831	5,121,369	1,441,612	5,868,802
Depreciation charges of property and equipment (Note 11)	562,782	2,257,319	835,032	3,399,415
Amortisation charges of intangible assets (Note 13)	1,681,788	6,745,651	1,646,196	6,701,665
	3,521,401	14,124,339	3,922,840	15,969,882

30. OTHER OPERATING EXPENSES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Repairs and maintenance	1,689,522	6,776,673	1,472,899	5,996,172
Bank charges	621,144	2,491,409	845,996	3,444,050
Shared service costs	455,987	1,828,964	318,801	1,297,839
Licence fees	286,773	1,150,247	282,914	1,151,743
Security expenses	269,071	1,079,244	269,172	1,095,799
Advertising and public relations	251,922	1,010,459	316,828	1,289,807
Utilities	216,430	868,101	245,302	998,624
Insurance expense	215,374	863,865	218,690	890,287
Communication	192,651	772,723	213,402	868,760
Expenses for motor vehicles	149,732	600,575	156,626	637,624
Legal and professional fees	148,549	595,830	150,376	612,181
Rental expenses related to short-term leases (Note 12)	105,283	422,290	69,911	284,608
Board of directors' fee (Note 35 (f))	51,807	207,798	36,645	149,182
Stationery and supplies	50,858	203,991	62,364	253,884
Travel, accommodation and foods	46,838	187,867	65,148	265,218
Printing and forms	12,229	49,051	10,628	43,267
Others	949,130	3,806,959	1,105,283	4,499,605
	5,713,300	22,916,046	5,840,985	23,778,650

31. INCOME TAX EXPENSES

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Current income tax	-	-	-	-
Deferred income tax	(1,255,491)	(5,035,774)	(610,050)	(2,483,514)
	(1,255,491)	(5,035,774)	(610,050)	(2,483,514)

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For the year ended 31 December 2025

31. INCOME TAX EXPENSES (CONTINUED)

a) Reconciliation between income tax expenses and accounting profit

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Loss before income tax	(7,181,208)	(28,803,825)	(3,730,727)	(15,187,790)
Tax calculated at 20%	(1,436,242)	(5,760,765)	(746,145)	(3,037,558)
Tax effect of reconciling items:				
Expenses not deductible for tax purposes	210,687	845,066	262,282	1,067,751
Income not subject to tax	(9,859)	(39,544)	(9,636)	(39,228)
Recognised previously unrecognised deferred tax	(20,077)	(80,531)	(116,551)	(474,479)
Income tax benefits	(1,255,491)	(5,035,774)	(610,050)	(2,483,514)

Under the Cambodian tax regulations, the Bank has an obligation to pay corporate income tax at the rate of 20% of taxable profits or the minimum tax at 1% of gross revenue, whichever is higher.

The Bank incurs taxable losses and is not subject to 20% income tax for the years ended 31 December 2024 and 31 December 2025. The Bank believes that it is exempted from minimum tax.

The prepayment of income tax as at 31 December 2025 of US\$2,561,463 (2024: US\$1,903,352) is recognised as current assets which can be carried forward as a tax credit against future income tax payment and is subject to the assessment of the tax authorities since the Bank has obtained the confirming letter of proper accounting records for tax years 2025 and 2026.

b) Other matter

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the taxes liabilities and balances in the period in which the determination is made.

32. CASH AND CASH EQUIVALENTS

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Cash on hand (Note 4)	10,746,804	43,126,924	16,259,749	65,445,489
Deposits and placements with the central bank (Note 5):				
Current accounts	36,269,495	145,549,483	49,052,612	197,436,763
Settlement accounts	4,467,704	17,928,897	6,287,945	25,308,979
Deposits and placements with other banks:				
Current accounts	5,806,865	23,302,949	7,144,742	28,757,587
Fixed deposits (maturity of three months or less)	178,488,662	716,275,001	55,500,000	223,387,500
	235,779,530	946,183,254	134,245,048	540,336,318

33. CASH FLOW INFORMATION

a) Cash used in operations

	Notes	2025		2024	
		US\$	KHR'000	US\$	KHR'000
Loss before income tax		(7,181,208)	(28,803,825)	(3,730,727)	(15,187,790)
<i>Adjustments for:</i>					
Depreciation and amortisation charge	29	3,521,401	14,124,339	3,922,840	15,969,882
Net impairment losses		22,707,527	91,079,891	8,880,631	36,153,049
Losses on disposals of intangible assets (Gains)/losses on disposals of property and equipment	26 26	80,492 (149)	322,854 (598)	152,880 12,125	622,374 49,361
Non-cash employee benefits expense - share-based payments		(34,641)	(138,945)	37,613	153,123
Employee benefits		(3,082)	(12,362)	(11,226)	(45,701)
Net interest income	23	(31,145,860)	(124,926,044)	(20,345,141)	(82,825,069)
		(12,055,520)	(48,354,690)	(11,081,005)	(45,110,771)
<i>Changes in working capital:</i>					
Reserve requirement deposits		3,941,855	15,810,780	16,661,775	67,830,086
Loans and advances at amortised cost		56,592,776	226,993,625	39,187,910	159,533,982
Other assets		(1,014,176)	(4,067,860)	(3,568,908)	(14,529,024)
Deposits from banks and financial institutions		6,410,056	25,710,735	(155,844,570)	(634,443,244)
Deposits from customers		(11,648,027)	(46,720,236)	77,981,940	317,464,478
Other liabilities		519,502	2,083,723	(1,593,937)	(6,488,918)
Cash generated from/(used in) operations		42,746,466	171,456,077	(38,256,795)	(155,743,411)

b) Non-cash financing activities

Non-cash financing activities disclosed in another note is acquisition of right-of-use assets (Note 12).

Notes to the Financial Statements

For the year ended 31 December 2025

33. CASH FLOW INFORMATION (CONTINUED)

c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented.

Net debt	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Cash and cash equivalents	235,779,530	946,183,254	134,245,048	540,336,318
Subordinated debts	(20,262,939)	(81,315,174)	(20,280,867)	(81,630,490)
Borrowings	(195,984)	(786,484)	(234,581)	(944,189)
Lease liabilities	(9,416,027)	(37,786,516)	(10,612,650)	(42,715,916)
Net debt	205,904,580	826,295,080	103,116,950	415,045,723
Cash and liquid investments	235,779,530	946,183,254	134,245,048	540,336,318
Gross debt – fixed interest rates	(29,874,950)	(119,888,174)	(31,128,098)	(125,290,595)
Net debt	205,904,580	826,295,080	103,116,950	415,045,723

	Liabilities from financing activities			Other assets	Sub-total
	Subordinated debts	Borrowings	Leases	Cash and cash equivalent	
	US\$	US\$	US\$	US\$	
Net debt as at 1 January 2024	(20,010,711)	(272,187)	(11,020,581)	157,307,854	126,004,375
Cash flows	-	37,606	1,292,539	(23,062,806)	(21,732,661)
New leases	-	-	(884,608)	-	(884,608)
Interest expenses	(1,408,238)	(6,481)	(457,535)	-	(1,872,254)
Interest payments (presented as operating cash flows)	1,138,082	6,481	457,535	-	1,602,098
Net debt as at 31 December 2024	(20,280,867)	(234,581)	(10,612,650)	134,245,048	103,116,950
In KHR'000 equivalent	(81,630,490)	(944,189)	(42,715,916)	540,336,318	415,045,723
Net debt as at 1 January 2025	(20,280,867)	(234,581)	(10,612,650)	134,245,048	103,116,950
Cash flows	-	38,597	1,143,368	101,534,482	102,716,447
New leases	-	-	(24,274)	-	(24,274)
Changes in lease liabilities due to lease remeasurement	-	-	77,529	-	77,529
Interest expenses	(1,212,342)	(5,491)	(549,589)	-	(1,767,422)
Interest payments (presented as operating cash flows)	1,230,270	5,491	549,589	-	1,785,350
Net debt as at 31 December 2025	(20,262,939)	(195,984)	(9,416,027)	235,779,530	205,904,580
In KHR'000 equivalent	(81,315,174)	(786,484)	(37,786,516)	946,183,254	826,295,080

34. CONTINGENT LIABILITIES AND COMMITMENTS

a) Credit commitments and financial guarantee contracts

The Bank had the contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers, guarantee and other facilities as follows:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Credit commitments:</i>				
Unused portion of overdrafts	20,225,379	81,164,446	18,179,366	73,171,948
Undisbursed portion of term loans	2,201,246	8,833,600	8,072,645	32,492,396
	22,426,625	89,998,046	26,252,011	105,664,344
<i>Financial guarantee contracts:</i>				
Letters of credit	21,435,256	86,019,682	20,519,107	82,589,406
Bank guarantees	2,451,683	9,838,604	5,449,977	21,936,157
	23,886,939	95,858,286	25,969,084	104,525,563
Total exposure	46,313,564	185,856,332	52,221,095	210,189,907

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Credit commitments and financial guarantee contracts	46,313,564	185,856,332	52,221,095	210,189,907
Less: Allowance for expected credit losses (Note 36.1(f)(ii))	(284,363)	(1,141,149)	(203,729)	(820,009)
Net exposure	46,029,201	184,715,183	52,017,366	209,369,898

b) Capital commitments

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Intangible asset	96,852	388,667	280,201	1,127,809
	96,852	388,667	280,201	1,127,809

c) Lease commitments

The Bank recognised right-of-use assets and lease liabilities for lease contracts where the Bank is a lessee, except for short-term leases (see Note 2.12 (d) and Note 12 for further information). The lease commitments of short-term leases are within one year only and the balance is immaterial.

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For the year ended 31 December 2025

34. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

d) Contingent liabilities – tax reassessment

i) Comprehensive tax reassessment for the periods from 1 January 2019 to 31 December 2020

On 31 January 2024, GDT issued the results of another comprehensive tax reassessment to the Bank for the period from 1 January 2019 to 31 December 2020, which required the Company to pay the additional tax liability including penalty and interest of KHR 4,709,264,605 (equivalent to US\$1,173,502) related to the annual corporate income tax. The Bank did not agree with these tax reassessment results and has submitted an objection letter on 29 February 2024 to protest with these results.

As of reporting date, there has been no response from the GDT to the Bank's objection letter yet. The Bank has not paid the additional taxes or recognised the exposure of that tax reassessment as liabilities because the Bank is in the position that it is not probable that it will have to pay the taxes.

ii) Comprehensive tax reassessment for the periods from 1 January 2021 to 31 December 2021

On 5 February 2025, GDT issued the results of another comprehensive tax reassessment to the Bank for the period from 1 January 2021 to 31 December 2021, which required the Company to pay the additional tax liability including penalty and interest of KHR1,458,542,742 (equivalent to US\$363,454) related to the annual corporate income tax. The Bank did not agree with these tax reassessment results and has submitted an objection letter on 10 March 2025 to protest with these results.

On 28 January 2026, in response to the Bank's objection letter, the GDT issued the second notice of the comprehensive tax reassessment amounting to KHR79,326,046 (equivalent to US\$19,767) relating to the annual corporate income tax. The Bank submitted a second objection letter on 9 March 2026 requesting the GDT to re-assess these results.

As of reporting date, there has been no response from the GDT to the Bank's second objection letter yet. The Bank has not paid the additional taxes or recognised the exposure of that tax reassessment as liabilities because the Bank is in the position that it is not probable that it will have to pay the taxes.

35. RELATED PARTY TRANSACTIONS AND BALANCES

The Bank entered into a number of transactions with related parties in the normal course of business. The volumes of related party transactions, outstanding balance at the year end and relating expenses and income for the year are as follows:

a) Related parties and relationship

The related parties of and their relationship with the Bank are as follows:

Relationship	Related party
Parent entity	RHB Bank Berhad
Fellow subsidiaries	Entities under the same parent company
Key management personnel	All directors of the Bank who make critical decisions in relation to the strategic direction of the Bank and senior management staff (including their close family members)

35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b) Loans and advances to key management personnel

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Loans and advances to key management personnel	1,168,877	4,690,703	559,886	2,253,541
Interest income	37,338	149,763	29,564	120,355

Loans and advances to key management personnel are net of allowance for expected credit loss of US\$5,102 (2024: US\$1,940), unsecured, and having interest rate of 4% per annum (2024: 4% per annum).

c) Deposits with related parties

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Immediate parent company	105,215,773	422,230,897	-	-
Fellow subsidiaries	65,004,130	260,861,574	-	-
	170,219,903	683,092,471	-	-
Interest income	4,409,957	17,688,338	-	-

Deposits with related parties are net of allowance for expected credit loss of US\$52,113 and having interest rates ranging from 3.25% to 4.40% per annum.

d) Deposits from related parties

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Immediate parent company	2,473,193	9,924,924	66,286,665	266,803,827
Fellow subsidiaries	11,539,019	46,306,083	10,162,485	40,904,002
Directors and key management	549,128	2,203,651	966,659	3,890,802
	14,561,340	58,434,658	77,415,809	311,598,631
Interest expenses	4,691,937	18,819,359	10,688,342	43,512,240

Annual interest rates during the year are as follows:

	2025	2024
Immediate parent company	0.00%	0.00% - 2.00%
Fellow subsidiaries	0.00% - 5.30%	0.00% - 5.50%
Directors and key management	0.50% - 7.00%	0.00% - 7.50%

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35. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

e) Subordinated debt

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Fellow subsidiaries (Note 20)	20,262,939	81,315,174	20,280,867	81,630,490
Interest expenses (Note 23)	1,212,342	4,862,704	1,408,238	5,732,937

f) Key management compensation

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Directors' fees	51,807	207,798	36,645	149,182
Key management:				
Short-term benefits	1,468,315	5,889,411	1,464,822	5,963,290
Other long-term benefits	66,804	267,951	80,904	329,360
	1,535,119	6,157,362	1,545,726	6,292,650
	1,586,926	6,365,160	1,582,371	6,441,832

g) Other transactions with related parties

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
<i>Income:</i>				
Shared service charge	66,012	264,774	59,088	240,547
<i>Expenses:</i>				
Shared service costs (*)	521,999	2,093,738	318,801	1,297,839
Referral expenses	18,663	74,857	3,850	15,673
	540,662	2,168,595	322,651	1,313,512

(*) These represent the shared service charged from RHB Bank Berhad to provide support services for its business operation to the Bank including Human Resource, IT, Risk Management, Finance and Internal Audit.

h) Terms and conditions

Transactions with related parties were made on normal commercial terms and conditions and at market rate.

36. FINANCIAL RISK MANAGEMENT

The Bank embraces risk management as an integral part of the Bank's business, operations, and decision-making process. In ensuring that the Bank achieves optimum returns whilst operating within a sound business environment, the risk management teams are involved at the early stage of the risk-taking process by providing independent inputs, including relevant valuations, credit evaluations, new product assessments and quantification of capital requirements. These inputs enable the business units to assess the risk-vs-reward of their propositions, thus enabling risk to be priced appropriately in relation to the return.

Generally, the objectives of the Bank's risk management activities are to:

- identify the various risk exposures and capital requirements;
- ensure risk-taking activities are consistent with risk policies and the aggregated risk position are within the risk appetite as approved by the Board; and
- create shareholders' value through a sound risk management framework.

The Bank holds the following financial assets and financial liabilities:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Financial assets				
<i>Financial assets at amortised costs:</i>				
Cash on hand	10,746,804	43,126,924	16,259,749	65,445,489
Deposits and placements with the central bank	45,500,532	182,593,635	63,882,647	257,127,654
Deposits and placements with other banks	184,483,034	740,330,415	62,634,468	252,103,734
Loans and advances at amortised cost	621,049,212	2,492,270,488	705,282,984	2,838,764,011
Investment securities	4,926,808	19,771,281	-	-
Other financial assets	5,491,846	22,038,778	6,213,668	25,010,014
	872,198,236	3,500,131,521	854,273,516	3,438,450,902
Financial assets at fair value through other comprehensive income	25,000	100,325	25,000	100,625
Total financial assets	872,223,236	3,500,231,846	854,298,516	3,438,551,527
Financial liabilities				
<i>Financial liabilities at amortised cost:</i>				
Deposits from banks and financial institutions	75,049,985	301,175,590	68,784,139	276,856,159
Deposits from customers	657,248,903	2,637,539,848	674,356,698	2,714,285,709
Borrowings	195,984	786,484	234,581	944,189
Lease liabilities	9,416,027	37,786,516	10,612,650	42,715,916
Other financial liabilities	1,387,963	5,569,896	727,978	2,930,111
Subordinated debts	20,262,939	81,315,174	20,280,867	81,630,490
Total financial liabilities	763,561,801	3,064,173,508	774,996,913	3,119,362,574
Net financial assets	108,661,435	436,058,338	79,301,603	319,188,953

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For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK

Credit risk is the risk of suffering financial loss, should any of the Bank's customers or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises from deposits and placements with the central bank and other banks, loans and advances, other financial assets, and credit commitments and financial guarantee contracts. Credit exposure arises principally in lending activities.

a) Credit risk measurement

Credit risk is managed on a group basis.

For loans and advances and credit commitments, the estimation of credit exposure for risk management purposes requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of default occurring, of the associated loss ratios and of default correlations between counterparties. The Bank measures credit risk using Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD) for the purposes of measuring ECL under CIFRS 9.

Deposits and placements with the central bank have no historical loss, and with strong capacity to meet obligations in near term, expected credit loss for deposits and placements with central bank is nil. Deposits and placements with other banks are considered to be low credit risk. The credit ratings of these assets are monitored for credit deterioration. Measurement for impairment is limited to 12-month expected credit loss. Other financial assets at amortised cost are monitored for its credit rating deterioration, and the measurement of impairment follows a three-stage approach in Note 36.1(c).

b) Risk limit control and mitigation policies

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

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collaterals for loans and advances to customers, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collaterals or credit risk mitigation. The principal collateral types to secure for loans and advances to customers are:

- Mortgages over residential properties (land, building and other properties);
- Cash in the form of term deposits, if any; or
- Commercial buildings and lands.

c) Expected credit loss policies

The measurement of expected credit loss allowance under the CIFRS 9 three-stage approach is to recognise lifetime expected credit loss allowance for financial instruments for which there has been a significant increase in credit risk since initial origination or is credit-impaired as at the reporting date. The financial instrument which has not undergone any significant deterioration in credit risk shall be recognised with 12-month expected credit loss allowance.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

Under the three-stage approach, the financial instrument is allocated into three stages based on the relative movement in the credit risk.

- Stage 1 includes financial instruments that neither have a significant increase in credit risk since initial recognition nor credit-impaired as at reporting date. For these assets, 12-month expected credit loss allowance are recognised.
- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. For these assets, lifetime expected credit loss allowance are recognised.
- Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit loss allowance are recognised.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their expected credit loss allowance is always measured on a lifetime basis (Stage 3).

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard on the measurement of allowances are:

i. Significant increase in credit risk (SICR)

The assessment of SICR shall be a multifactor and holistic analysis and based on a mixture of quantitative and/or qualitative information. To determine whether the risk of default of a loan/financing has increased significantly since initial recognition, the current risk of default at the reporting date is compared with the risk of default at initial recognition. A borrower is considered to have credit risk increased significantly since initial recognition if one of the criteria are met as follows:

Quantitative criteria

- Customer has day past due 30 days on its contractual payments as at reporting date
- There is a habitual delinquency. This is based on the monitoring of customer's repayment behaviours which there are at least 2 incidents of 30 days past due based on contractual payment over the past 6 months.

Qualitative criteria

- Restructuring and rescheduling of loan accounts which involves any modification made to the original repayment terms and conditions of the loan facility following an increase in the credit risk of an obligor/counterparty.
- Loan facility placed under Enhanced Account Management (EAM) with likelihood of default categorised as Medium High or High.

ii. Definition of default and credit impaired

The Bank defines a financial instrument as in default which is also credit-impaired when it meets one of the following criteria:

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

ii. Definition of default and credit impaired (continued)

Quantitative criteria

- The principal or interest or both of the loan is past due for 90 days for long term and 30 days for short term. In the case of revolving facilities (e.g. overdraft), the facility shall be classified as impaired where the outstanding amount has remained in excess of the approved limit for a period of 90 days or more consecutive days for long term and 30 days or more consecutive days for short term. For the purpose of ascertaining the period in arrears:
 - 1) Repayment on each of the instalment amounts must be made in full. A partial repayment made on an instalment amount shall be deemed to be in arrears.
 - 2) Where a moratorium on loan repayment is granted in relation to the rescheduling and restructuring, the determination of period in arrears shall exclude the moratorium period granted. The moratorium shall be for a period of not more than 6 months from the date of the obligor's/counterparty's application for the moratorium.
 - 3) Where repayments are scheduled on intervals of 90 days or longer for long term loans and 30 days or longer for short term loans, the loan is classified as impaired as soon as a default occurs, unless it does not exhibit any weakness that would render it classified according to the credit risk grading policy.

Qualitative criteria

- The loan is forced impaired due to various reasons, such as bankruptcy, legal action initiated by the Bank for recovery, significant financial difficulty, etc. In the event where a loan is not in default or past due but force impaired, the loan shall be classified as impaired upon approval by the Credit Committee.
- When an obligor/counterparty has multiple loans with the Bank and cross default obligation applies, an assessment of provision is required under which default of one debt obligation triggers default on another debt obligation (cross default). Where there is no right to set off clause is available, assessment of provision needs to be performed on individual loan level instead of consolidated obligor/counterparty level.

iii. Measuring (ECL - inputs, assumptions and estimation techniques)

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL is assessed and measured on a collective basis.

For collective assessment, the ECL is determined by projecting the PD, LGD and EAD for each future month and for the collective segment. The three components are multiplied together to calculate an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

For individual assessment, the ECL allowance is determined by comparing the outstanding exposure with the present value of cash flow which is expected to be received from the borrowers.

Probability of Default

The PD represents the likelihood that a borrower will be unable to meet its financial obligation either over the next 12 months (12-month PD) or over the remaining lifetime (Lifetime PD) of the obligation.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

iii. Measuring (ECL - inputs, assumptions and estimation techniques) (continued)

The 12-month PD model is to estimate the yearly default likelihood of the portfolio that can be used to generate lifetime PD curves to cover the assumed lifetime of each account within the portfolio.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition through the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

Exposure at Default

EAD is the total amount that the Bank is exposed to at the time the borrower defaults.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or remaining maturity.
- For revolving products, the exposure at default is predicted by taking credit limit time with utilisation at default where credit limit is maximum amount a customer can borrow and utilisation at default is the proportion of the credit limit that is used by the customer at the point of default.

Loss Given Default

LGD represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The assumptions underlying the ECL calculation are monitored and reviewed periodically. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

iv. Forward-looking information incorporated into the ECL models

The calculation of ECL incorporates forward-looking information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD vary by financial instrument. Expert judgement has also been applied in this process. The historical and forecasts of these economic variables (the base economic scenario) are sourced from external research houses. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates, while LGD is based on the bank's assessment of haircut of collaterals and EAD is based on the expected payment profiles.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

iv. Forward-looking information incorporated into the ECL models (continued)

In addition to the based economic scenario, the Bank considers other possible scenarios along with scenario weightings. The number of other scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. As at 31 December 2025 and 31 December 2024, the Bank concluded that three scenarios appropriately captured non-linearities. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. Due to the increases in the industry non-performing loans and uncertainty of the economic environment, the Bank applied a management overlay using the latest observed default rate in its forwarded PD estimation, which reflects the recent, reasonable and supportable information at the reporting date. The Bank considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Bank's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

Macroeconomic variable assumptions

The weightings assigned to each economic scenario as at 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
All portfolios' weightings		
Base	60%	60%
Best	20%	20%
Worst	20%	20%
	100%	100%

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are gross domestic savings growth and export growth, given the significant impact on obligors' ability to meet contractual repayments, business performance, and collateral valuation.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

iv. Forward-looking information incorporated into the ECL models (continued) Sensitivity analysis (continued)

Set out below are the changes to the ECL as at 31 December 2025 and 31 December 2024 that would result from reasonably possible changes in these parameters from the actual assumptions used in the Bank's economic variable assumptions:

	Changes	Increase/(decrease) in ECL	
		US\$	US\$
2025			
Government Consumption	+/- 100 basis point	3,606,529	(3,028,830)
Export Growth	+/- 400 basis point	2,550,756	(2,251,215)
		6,157,285	(5,280,045)
<i>In KHR'000 equivalent</i>		24,709,185	(21,188,821)
2024			
Manufacturing Year over Year Growth	+/- 100 basis point	611,968	(524,213)
Export Growth	+/- 300 basis point	273,136	(258,042)
		885,104	(782,255)
<i>In KHR'000 equivalent</i>		3,562,544	(3,148,576)

v. Grouping of exposure for ECL measured on collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Bank has considered benchmarking internal/external supplementary data to use for modelling purposes.

The appropriateness of groupings is monitored and reviewed on a periodic basis by the Credit Risk.

vi. Write-off policy

Write-off is usually taken when relevant recovery actions have been exhausted or further recovery is not economically feasible or justifiable. When a loan or debt instrument is deemed uncollectible, it is written off against the related allowance for impairment. Such loans are either written off in full or partially after taking into consideration the realisable value of collateral (if any) and when in the judgement of the management, there is no prospect of recovery. All write-offs must be approved by the Board or its delegated authorities.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

c) Expected credit loss policies (continued)

vii. Modification of loans

The Bank sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such loans after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original loans (Note 2.5 (f)). The Bank monitors the subsequent performance of modified assets. The Bank may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for six consecutive months or more.

viii. Off-balance sheet exposures

Off-balance sheet exposures are exposures such as trade finance facilities and undrawn portions of credit facilities. The Bank applied Credit Conversion Factor (CCF) to estimate the EAD of off-balance sheet items. EAD is estimated at 100% of the off-balance sheet exposure using the CCF.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

d) Maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposure to credit risk for financial assets recognised in the statements of financial position is their carrying amounts. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers. The table below shows the maximum exposure to credit risk for the Bank on financial instruments subject to impairment:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Credit risk exposure related to on-balance sheet assets:				
Deposits and placements with other banks	184,557,135	740,627,782	62,644,742	252,145,087
Loans and advances at amortised cost	644,749,171	2,587,378,423	718,454,978	2,891,781,287
Investment securities	5,019,521	20,143,338	-	-
Other financial assets	7,202,580	28,903,954	6,367,088	25,627,530
Credit risk exposure related to off-balance sheet items:				
Credit related commitments	22,426,625	89,998,046	26,252,011	105,664,344
Financial guarantee contracts	23,886,939	95,858,286	25,969,084	104,525,563
Total gross credit exposure	887,841,971	3,562,909,829	839,687,903	3,379,743,811
Allowance for expected credit losses (ECL)	(25,861,870)	(103,783,684)	(13,539,417)	(54,496,154)
Total net credit exposure	861,980,101	3,459,126,145	826,148,486	3,325,247,657

The above table represents a worst-case scenario of credit risk exposure to the Bank, since collateral held and/or other credit enhancement attached were not taken into account. For on-balance sheet assets, the exposures set out above are based on net carrying amounts. As shown above, 73% for the Bank (2024: 86%) of total maximum exposure is derived from loans and advances. Management is confident of its ability to continue to control and sustain minimal exposure on credit risk resulting from the Bank's loans and advances due to the following:

- Almost all loans and advances are collateralised and loan to collateral value ranges from 60% to 80%.
- The Bank has a proper credit evaluation process in place for granting of loans and advances to customers.
- Deposits and placements with other banks are held with local banks and management has done proper risk assessment and believe there will be no material loss from these local banks.

e) Credit quality of financial assets

The Bank assesses credit quality of loans, advances and financing using internal rating techniques tailored to the various categories of products and counterparties. These techniques have been developed internally and combine statistical analysis with credit officers' judgement.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

e) Credit quality of financial assets (continued)

Credit quality description is summarised as follows:

Credit Quality	Description
Standard monitoring	Obligors in this category exhibit strong capacity to meet financial commitment. The Bank monitors obligors in this category by delinquency status. Obligors that are less than 30 days past due on its contractual payments for both short-term and long-term facilities are in standard monitoring.
Special monitoring	Obligors in this category have a fairly acceptable capacity to meet financial commitments. The Bank monitors obligors in this category by delinquency status. Obligors that are 30 days past due on its contractual payments are included in special monitoring.
Default/Credit impaired	Obligors are assessed to be impaired.

The credit quality of financial instruments other than loans, advances and financing are determined based on the ratings of counterparties as defined equivalent ratings of other international rating agencies as defined below:

Credit Quality	Description
Sovereign	Refer to financial assets issued by the central bank/government or guarantee by the central bank/government.
Investment grade	Refers to the credit quality of the financial asset that the issuer is able to meet payment obligation and exposure bondholder to low credit risk of default.
Non-investment grade	Refers to low credit quality of the financial asset that is highly exposed to default risk.
Un-graded	Refers to financial assets which are currently not assigned with ratings due to unavailability of ratings models.
Credit impaired	Refers to the asset that is being impaired.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

e) Credit quality of financial assets (continued)

The following table shows an analysis of the credit exposure by stages, together with the ECL allowance provision:

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-Impaired	Lifetime ECL credit-Impaired		12-month ECL	Lifetime ECL not credit-Impaired	Lifetime ECL credit-Impaired	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Deposits and placements with other banks								
Investment grade	175,470,240	-	-	175,470,240	61,225,385	-	-	61,225,385
Un-graded	9,086,895	-	-	9,086,895	1,419,357	-	-	1,419,357
Gross carrying amount	184,557,135	-	-	184,557,135	62,644,742	-	-	62,644,742
Less: Allowance for expected credit loss	(74,101)	-	-	(74,101)	(10,274)	-	-	(10,274)
Net carrying amount	184,483,034	-	-	184,483,034	62,634,468	-	-	62,634,468
<i>In KHR'000 equivalent</i>	740,330,415	-	-	740,330,415	252,103,734	-	-	252,103,734
Loans and advances at amortised cost								
Standard monitoring	371,306,339	-	-	371,306,339	465,425,470	-	-	465,425,470
Special monitoring	-	191,157,804	-	191,157,804	-	167,864,990	-	167,864,990
Default	-	-	82,285,028	82,285,028	-	-	85,164,518	85,164,518
Gross carrying amount	371,306,339	191,157,804	82,285,028	644,749,171	465,425,470	167,864,990	85,164,518	718,454,978
Less: Allowance for expected credit loss	(1,256,754)	(14,575,712)	(7,867,493)	(23,699,959)	(1,064,475)	(8,210,978)	(3,896,541)	(13,171,994)
Net carrying amount	370,049,585	176,582,092	74,417,535	621,049,212	464,360,995	159,654,012	81,267,977	705,282,984
<i>In KHR'000 equivalent</i>	1,485,008,985	708,623,935	298,637,568	2,492,270,488	1,869,053,006	642,607,398	327,103,607	2,838,764,011

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

e) Credit quality of financial assets (continued)

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit-Impaired	Lifetime ECL credit-Impaired		12-month ECL	Lifetime ECL not credit-Impaired	Lifetime ECL credit-Impaired	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment securities								
Investment grade	5,019,521	-	-	5,019,521	-	-	-	-
Gross carrying amount	5,019,521	-	-	5,019,521	-	-	-	-
Less: Allowance for expected credit loss	(92,713)	-	-	(92,713)	-	-	-	-
Net carrying amount	4,926,808	-	-	4,926,808	-	-	-	-
<i>In KHR'000 equivalent</i>	19,771,281	-	-	19,771,281	-	-	-	-
Other financial assets at amortised costs								
Un-graded	569,979	77,212	6,555,389	7,202,580	549,668	51,937	5,765,483	6,367,088
Gross carrying amount	569,979	77,212	6,555,389	7,202,580	549,668	51,937	5,765,483	6,367,088
Less: Allowance for expected credit loss	(115)	(5,935)	(1,704,684)	(1,710,734)	(145)	(1,778)	(151,497)	(153,420)
Net carrying amount	569,864	71,277	4,850,705	5,491,846	549,523	50,159	5,613,986	6,213,668
<i>In KHR'000 equivalent</i>	2,286,864	286,035	19,465,879	22,038,778	2,244,801	204,900	22,933,133	25,382,834
Credit commitments and financial guarantee contracts								
Standard monitoring	45,263,610	1,049,954	-	46,313,564	50,474,910	1,746,185	-	52,221,095
Gross carrying amount	45,263,610	1,049,954	-	46,313,564	50,474,910	1,746,185	-	52,221,095
Less: Allowance for expected credit loss	(211,562)	(72,801)	-	(284,363)	(122,291)	(81,438)	-	(203,729)
Net carrying amount	45,052,048	977,153	-	46,029,201	50,352,619	1,664,747	-	52,017,366
<i>In KHR'000 equivalent</i>	180,793,868	3,921,315	-	184,715,183	202,669,291	6,700,607	-	209,369,898

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

f) Loss allowance

i. Expected credit loss reconciliation – loans and advances

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired		12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Expected credit losses								
Loss allowance as at 1 January	1,064,475	8,210,978	3,896,541	13,171,994	1,407,698	4,169,618	2,396,634	7,973,950
<i>Changes due to exposure:</i>								
Transfer to stage 1	149,905	(149,905)	-	-	72,195	(72,195)	-	-
Transfer to stage 2	(518,438)	529,859	(11,421)	-	(739,719)	739,719	-	-
Transfer to stage 3	(460,535)	(392,781)	853,316	-	(1,051,269)	(1,919,831)	2,971,100	-
Net remeasurement of loss allowance (*)	1,183,099	(912,629)	14,162,765	14,433,235	1,546,147	822,581	2,464,516	4,833,244
New financial assets originated	173,024	12,515,962	-	12,688,986	161,167	6,260,840	-	6,422,007
Write-offs	-	-	(10,385,075)	(10,385,075)	-	-	(3,727,486)	(3,727,486)
Financial assets derecognised during the year other than write off	(334,776)	(5,225,772)	(648,633)	(6,209,181)	(331,744)	(1,789,754)	(208,223)	(2,329,721)
Loss allowance as at 31 December	1,256,754	14,575,712	7,867,493	23,699,959	1,064,475	8,210,978	3,896,541	13,171,994
<i>In KHR'000 equivalent</i>	5,043,354	58,492,332	31,572,249	95,107,935	4,284,512	33,049,186	15,683,578	53,017,276
Gross carrying amount								
Gross carrying amount as at 1 January	465,425,470	167,864,990	85,164,518	718,454,978	549,998,418	135,785,187	69,305,592	755,089,197
<i>Changes due to financial instruments recognised:</i>								
Transfer to stage 1	43,348,871	(43,348,871)	-	-	31,573,152	(31,573,152)	-	-
Transfer to stage 2	(7,035,454)	7,177,249	(141,795)	-	(13,943,010)	13,943,010	-	-
Transfer to stage 3	(1,132,913)	(27,926,022)	29,058,935	-	(3,744,230)	(21,105,715)	24,849,945	-
New financial assets originated	14,862,758	192,237,219	-	207,099,977	38,255,189	129,730,509	-	167,985,698
Write-off	-	-	(10,385,075)	(10,385,075)	-	-	(3,727,486)	(3,727,486)
Financial assets derecognised during the year other than write off	(144,162,393)	(104,846,761)	(21,411,555)	(270,420,709)	(136,714,049)	(58,914,849)	(5,263,533)	(200,892,431)
Gross carrying amount as at 31 December	371,306,339	191,157,804	82,285,028	644,749,171	465,425,470	167,864,990	85,164,518	718,454,978
<i>In KHR'000 equivalent</i>	1,490,052,338	767,116,267	330,209,818	2,587,378,423	1,873,337,517	675,656,585	342,787,185	2,891,781,287

(*) Impact of the measurement of ECL due to changes in PD and LGD during the year arising from regular refreshing of inputs to models.

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36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

f) Loss allowance (continued)

ii. Expected credit loss reconciliation – credit commitments and financial guarantee contracts

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired		12-month ECL	Lifetime ECL not Credit-Impaired	Lifetime ECL Credit-Impaired	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Expected credit losses								
Loss allowance as at 1 January	122,291	81,438	-	203,729	176,610	23,104	-	199,714
<i>Changes due to exposure:</i>								
Transfer to stage 1	15,003	(15,003)	-	-	1,050	(1,050)	-	-
Transfer to stage 2	-	-	-	-	(16,084)	16,084	-	-
Net remeasurement of loss allowance	(1,327)	17,098	-	15,771	6,161	46,098	-	52,259
New exposure	153,702	-	-	153,702	89,561	1,383	-	90,944
Exposure derecognised or expired	(78,107)	(10,732)	-	(88,839)	(135,007)	(4,181)	-	(139,188)
Loss allowance as at 31 December	211,562	72,801	-	284,363	122,291	81,438	-	203,729
<i>In KHR'000 equivalent</i>	848,999	292,150	-	1,141,149	492,221	327,788	-	820,009
Exposure								
Exposure amount as at 1 January	50,474,910	1,746,185	-	52,221,095	64,612,273	1,033,405	-	65,645,678
<i>Changes due to financial instruments recognised:</i>								
Transfer to stage 1	507,747	(507,747)	-	-	449,597	(449,597)	-	-
Transfer to stage 2	-	-	-	-	(299,400)	299,400	-	-
New exposure	26,052,586	13,078	-	26,065,664	34,222,702	1,096,277	-	35,318,979
Exposure derecognised or expired	(31,771,633)	(201,562)	-	(31,973,195)	(48,510,262)	(233,300)	-	(48,743,562)
Gross carrying amount as at 31 December	45,263,610	1,049,954	-	46,313,564	50,474,910	1,746,185	-	52,221,095
<i>In KHR'000 equivalent</i>	181,642,867	4,213,465	-	185,856,332	203,161,513	7,028,394	-	210,189,907

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

g) Concentration of financial assets with credit risk exposure

i) Geographical sector

The following table breaks down the Bank's main credit exposure at their carrying amount, as categorised by geographical region as at 31 December 2025 and 31 December 2024. For this table, the Bank has allocated exposure to countries based on the country of domicile of its counterparties.

	Cambodia	USA	Others	Total
	US\$	US\$	US\$	US\$
31 December 2025				
Deposits and placements with other banks	9,273,851	4,094,541	171,114,642	184,483,034
Loans and advances at amortised cost	621,049,212	-	-	621,049,212
Investment securities	4,926,808	-	-	4,926,808
Other financial assets	5,491,846	-	-	5,491,846
Credit commitments	22,279,757	-	-	22,279,757
Financial guarantee contracts	23,749,444	-	-	23,749,444
Total credit exposure	686,770,918	4,094,541	171,114,642	861,980,101
<i>In KHR'000 equivalent</i>	2,756,011,694	16,431,393	686,683,058	3,459,126,145
31 December 2024				
Deposits and placements with other banks	635,072	61,848,445	150,951	62,634,468
Loans and advances at amortised cost	705,217,218	-	65,766	705,282,984
Other financial assets	6,213,668	-	-	6,213,668
Credit commitments	26,112,817	-	-	26,112,817
Financial guarantee contracts	25,904,549	-	-	25,904,549
Total credit exposure	764,083,324	61,848,445	216,717	826,148,486
<i>In KHR'000 equivalent</i>	3,075,435,379	248,939,991	872,287	3,325,247,657

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36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.1 CREDIT RISK (CONTINUED)

g) Concentration of financial assets with credit risk exposure (continued)

ii. Industry sector

The following table breaks down the Bank's main credit exposure at their gross carrying amounts less impairment if any, as categorised by the industry sectors of its counterparties.

	Deposits and placements with other banks	Loans and advances	Investment securities	Other financial assets	Credit commitments	Financial guarantee contracts	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2025							
Financial institutions	184,483,034	35,124,702	4,926,808	-	2,203,897	-	226,738,441
Hotels and restaurants	-	65,838,634	-	-	64,283	239,170	66,142,087
Retail	-	66,900,948	-	-	4,816,006	-	71,716,954
Wholesale	-	49,099,709	-	-	2,709,284	20,125,981	71,934,974
Manufacturing	-	8,418,431	-	-	1,232	-	8,419,663
Agriculture, forestry and fishing	-	13,870,417	-	-	391,893	-	14,262,310
Mortgage, owner- occupied housing	-	150,957,512	-	-	455,581	-	151,413,093
Rental and operational leasing activities, excluded real estate, leasing and rental	-	16,522,774	-	-	30,424	-	16,553,198
Transport and storage	-	2,841,768	-	-	305,158	-	3,146,926
Utilities	-	33,770,542	-	-	2,296,265	1,430,293	37,497,100
Real estate activities	-	72,696,294	-	-	570,895	-	73,267,189
Construction	-	31,824,653	-	-	453,482	1,954,000	34,232,135
Other non-financial services	-	1,579,222	-	-	-	-	1,579,222
Information media and telecommunications	-	1,343,459	-	-	93,122	-	1,436,581
Others	-	70,260,147	-	5,491,846	7,888,235	-	83,640,228
Total credit exposure	184,483,034	621,049,212	4,926,808	5,491,846	22,279,757	23,749,444	861,980,101
<i>In KHR'000 equivalent</i>	740,330,415	2,492,270,488	19,771,281	22,038,778	89,408,664	95,306,519	3,459,126,145

36. FINANCIAL RISK MANAGEMENT (CONTINUED)
36.1 CREDIT RISK (CONTINUED)
g) Concentration of financial assets with credit risk exposure (continued)
ii. Industry sector (continued)

	Deposits and placements with other banks	Loans and advances	Other financial assets	Credit commitments	Financial guarantee contracts	Total
	US\$	US\$	US\$	US\$	US\$	US\$
31 December 2024						
Financial institutions	62,634,468	19,309,798	-	1,548,212	-	83,492,478
Hotels and restaurants	-	75,515,580	-	1,446,285	-	76,961,865
Retail	-	85,016,748	-	2,545,571	-	87,562,319
Wholesale	-	41,090,584	-	3,107,097	299,300	44,496,981
Manufacturing	-	10,278,185	-	21,961	-	10,300,146
Agriculture, forestry and fishing	-	26,534,069	-	233,969	-	26,768,038
Mortgage, owner-occupied housing	-	173,343,985	-	532,272	-	173,876,257
Rental and operational leasing activities, excluded real estate, leasing and rental	-	20,245,682	-	30,722	-	20,276,404
Transport and storage	-	2,965,279	-	320,361	-	3,285,640
Utilities	-	32,918,270	-	7,260,628	-	40,178,898
Real estate activities	-	86,185,839	-	2,222,039	77,026	88,484,904
Construction	-	39,122,257	-	668,213	25,519,245	65,309,715
Other non-financial services	-	5,255,649	-	50,996	-	5,306,645
Information media and telecommunications	-	1,042,643	-	44,990	-	1,087,633
Others	-	86,458,416	6,213,668	6,079,501	8,978	98,760,563
Total credit exposure	62,634,468	705,282,984	6,213,668	26,112,817	25,904,549	826,148,486
<i>In KHR'000 equivalent</i>	252,103,734	2,838,764,011	25,010,014	105,104,088	104,265,810	3,325,247,657

h) Repossessed collateral

Repossessioned collaterals are sold as soon as practicable. The Bank does not utilise the repossessioned collaterals for its business use.

The Bank did not obtain assets by taking possession of collateral held as security as at 31 December 2025 and 31 December 2024.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.2 MARKET RISK

The Bank takes on exposure to market risk, which is the risk that the fair value or future cash flow of a financial instrument, will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The Bank does not use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge its risk exposure.

a) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Bank's functional currency.

The Bank operates in Cambodia and transacts in many currencies, and is exposed to various currency risks, primarily with respect to Khmer Riel.

The management monitors their foreign exchange risk against functional currencies. However, the Bank does not hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

The Bank's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

The table below summarises the Bank's exposure to foreign currency exchange rate risk. Included in the table are Bank's financial instruments at their carrying amounts by currency in US\$ equivalent.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)
36.2 MARKET RISK (CONTINUED)
a) Foreign exchange risk (continued)

	In US\$ equivalent			Total
	US\$	KHR	Other	
As at 31 December 2025				
Financial assets				
Cash on hand	8,252,495	2,494,309	-	10,746,804
Deposits and placements with the central bank	29,105,281	16,395,251	-	45,500,532
Deposits and placements with other banks	180,327,273	3,912,281	243,480	184,483,034
Financial assets at fair value through other comprehensive income	25,000	-	-	25,000
Loans and advances at amortised cost	556,487,218	64,561,994	-	621,049,212
Investment securities	4,926,808	-	-	4,926,808
Other financial assets	4,894,280	597,566	-	5,491,846
Total financial assets	784,018,355	87,961,401	243,480	872,223,236
Financial liabilities				
Deposits from banks and financial institutions	73,663,219	1,386,766	-	75,049,985
Deposits from customers	623,094,600	34,154,303	-	657,248,903
Borrowings	195,984	-	-	195,984
Lease liabilities	9,416,027	-	-	9,416,027
Other financial liabilities	1,387,963	-	-	1,387,963
Subordinated debts	20,262,939	-	-	20,262,939
Total financial liabilities	728,020,732	35,541,069	-	763,561,801
Net position	55,997,623	52,420,332	243,480	108,661,435
<i>In KHR'000 equivalent</i>	224,718,461	210,362,792	977,085	436,058,338
Off-balance sheet				
Credit commitments	21,833,836	445,921	-	22,279,757
Financial guarantee contracts	23,749,444	-	-	23,749,444
	45,583,280	445,921	-	46,029,201
<i>In KHR'000 equivalent</i>	182,925,702	1,789,481	-	184,715,183

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.2 MARKET RISK (CONTINUED)

a) Foreign exchange risk (continued)

	In US\$ equivalent			Total
	US\$	KHR	Other	
As at 31 December 2024				
Financial assets				
Cash on hand	14,431,813	1,827,936	-	16,259,749
Deposits and placements with the central bank	47,243,552	16,639,095	-	63,882,647
Deposits and placements with other banks	62,270,120	193,182	171,166	62,634,468
Financial assets at fair value through other comprehensive income	25,000	-	-	25,000
Loans and advances at amortised cost	630,789,439	74,493,545	-	705,282,984
Other financial assets	5,792,261	421,407	-	6,213,668
Total financial assets	760,552,185	93,575,165	171,166	854,298,516
Financial liabilities				
Deposits from banks and financial institutions	67,603,029	1,181,110	-	68,784,139
Deposits from customers	634,426,969	39,929,729	-	674,356,698
Borrowings	234,581	-	-	234,581
Lease liabilities	10,612,650	-	-	10,612,650
Other financial liabilities	727,978	-	-	727,978
Subordinated debts	20,280,867	-	-	20,280,867
Total financial liabilities	733,886,074	41,110,839	-	774,996,913
Net position	26,666,111	52,464,326	171,166	79,301,603
<i>In KHR'000 equivalent</i>	<i>107,331,097</i>	<i>211,168,912</i>	<i>688,944</i>	319,188,953
Off-balance sheet				
Credit commitments	24,700,935	1,411,882	-	26,112,817
Financial guarantee contracts	25,904,549	-	-	25,904,549
	50,605,484	1,411,882	-	52,017,366
<i>In KHR'000 equivalent</i>	<i>203,687,073</i>	<i>5,682,825</i>	<i>-</i>	209,369,898

Sensitivity analysis

As shown in the table above, the group is primarily exposed to changes in US\$/KHR exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US-dollar denominated financial instruments.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.2 MARKET RISK (CONTINUED)

a) Foreign exchange risk (continued)

Sensitivity analysis (continued)

	Impact on post tax profit		Impact on other component of equity	
	US\$	KHR'000	US\$	KHR'000
2025				
US\$/KHR exchange rate - increase by 1.5%	619,748	2,485,809	-	-
US\$/KHR exchange rate - decrease by 1.5%	(638,623)	(2,561,517)	-	-
2024				
US\$/KHR exchange rate - increase by 2%	822,970	3,350,311	-	-
US\$/KHR exchange rate - decrease by 2%	(856,560)	(3,487,056)	-	-

b) Price risk

The Bank's exposure to equity securities price risk arises from investment held by the Bank and classified as FVOCI. The investment amount is insignificant, so the Bank did not have any policy to manage its price risk arising from investments in equity securities.

c) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise.

The Bank's main interest rate risk arises from fixed rate borrowings. The Bank does not have fair value interest rate risk as the interest rates of financial instruments measured at amortised cost are similar to prevailing market rates. The management of the Bank at this stage does not have a policy to set limits on the level of mismatch of interest rate repricing that may be undertaken; however, the management regularly monitors the mismatch.

The table below summarises the Bank's exposure to interest rate risks. It includes the Bank's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.2 MARKET RISK (CONTINUED)

c) Interest rate risk (continued)

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2025							
Financial assets							
Cash on hand	-	-	-	-	-	10,746,804	10,746,804
Deposits and placements with the central bank	2,498,380	-	2,249,190	-	-	40,752,962	45,500,532
Deposits and placements with other banks	179,228,639	4,992,785	-	-	-	261,610	184,483,034
Financial assets at fair value through other comprehensive income	-	-	-	-	-	25,000	25,000
Loan and advances at amortised cost	37,045,917	29,553,220	76,818,070	253,610,780	224,021,225	-	621,049,212
Investment securities	-	19,521	-	2,944,589	1,962,698	-	4,926,808
Other financial assets	-	-	-	-	-	5,491,846	5,491,846
Total financial assets	218,772,936	34,565,526	79,067,260	256,555,369	225,983,923	57,278,222	872,223,236
Financial liabilities							
Deposits from banks and financial institutions	50,085,630	1,153,414	20,013,151	-	-	3,797,790	75,049,985
Deposits from customers	56,533,430	126,468,053	242,095,895	28,881,689	-	203,269,836	657,248,903
Borrowings	3,259	6,552	29,773	151,280	5,120	-	195,984
Lease liabilities	123,172	245,345	1,043,956	4,810,502	3,193,052	-	9,416,027
Other financial liabilities	-	-	-	-	-	1,387,963	1,387,963
Subordinated debts	262,939	-	-	-	20,000,000	-	20,262,939
Total financial liabilities	107,008,430	127,873,364	263,182,775	33,843,471	23,198,172	208,455,589	763,561,801
Total interest repricing gap	111,764,506	(93,307,838)	(184,115,515)	222,711,898	202,785,751	(151,177,367)	108,661,435
<i>In KHR'000 equivalent</i>	448,510,963	(374,444,354)	(738,855,562)	893,742,847	813,779,218	(606,674,774)	436,058,338
Off-balance sheet							
Credit commitments	5,490,690	1,338,903	8,608,239	12,208	6,829,717	-	22,279,757
Financial guarantee contracts	8,232	22,814,600	801,115	125,497	-	-	23,749,444
Total off-balance sheet interest repricing gap	5,498,922	24,153,503	9,409,354	137,705	6,829,717	-	46,029,201
<i>In KHR'000 equivalent</i>	22,067,175	96,928,008	37,759,738	552,609	27,407,653	-	184,715,183

36. FINANCIAL RISK MANAGEMENT (CONTINUED)
36.2 MARKET RISK (CONTINUED)
c) Interest rate risk (continued)

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	16,259,749	16,259,749
Deposits and placements with the central bank	248,447	6,521,739	1,748,447	-	-	55,364,014	63,882,647
Deposits and placements with other banks	62,634,468	-	-	-	-	-	62,634,468
Financial assets at fair value through other comprehensive income	-	-	-	-	-	25,000	25,000
Loan and advances at amortised cost	47,541,501	28,131,385	76,881,478	289,392,034	263,336,586	-	705,282,984
Other financial assets	-	-	-	-	-	6,213,668	6,213,668
Total financial assets	110,424,416	34,653,124	78,629,925	289,392,034	263,336,586	77,862,431	854,298,516
Financial liabilities							
Deposits from banks and financial institutions	48,244,340	17,077,655	-	-	-	3,462,144	68,784,139
Deposits from customers	72,668,440	187,616,648	279,316,371	4,630,849	-	130,124,390	674,356,698
Borrowings	3,185	6,398	29,014	190,864	5,120	-	234,581
Lease liabilities	231,301	462,603	1,606,047	3,966,884	4,345,815	-	10,612,650
Other financial liabilities	-	-	-	-	-	727,978	727,978
Subordinated debts	280,867	-	-	-	20,000,000	-	20,280,867
Total financial liabilities	121,428,133	205,163,304	280,951,432	8,788,597	24,350,935	134,314,512	774,996,913
Total interest repricing gap	(11,003,717)	(170,510,180)	(202,321,507)	280,603,437	238,985,651	(56,452,081)	79,301,603
<i>In KHR'000 equivalent</i>	<i>(44,289,961)</i>	<i>(686,303,474)</i>	<i>(814,344,065)</i>	<i>1,129,428,834</i>	<i>961,917,245</i>	<i>(227,219,626)</i>	<i>319,188,953</i>
Off-balance sheet							
Credit commitments	6,435,321	1,569,251	10,089,220	14,308	8,004,717	-	26,112,817
Financial guarantee contracts	8,979	24,884,874	873,811	136,885	-	-	25,904,549
Total off-balance sheet interest repricing gap	6,444,300	26,454,125	10,963,031	151,193	8,004,717	-	52,017,366
<i>In KHR'000 equivalent</i>	<i>25,938,308</i>	<i>106,477,853</i>	<i>44,126,200</i>	<i>608,551</i>	<i>32,218,986</i>	<i>-</i>	<i>209,369,898</i>

Sensitivity analysis

The interest rate sensitivity shows the impact on profit after tax and equity of financial assets and financial liabilities bearing floating interest rates and fixed rate financial assets and financial liabilities carried at fair value.

The Bank's interest-bearing financial assets and financial liabilities are contracted under the fixed interest rate. Therefore, the Bank has no exposure to the risk of changes in interest rate in the future.

Notes to the Financial Statements

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36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 LIQUIDITY RISK

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence of this may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

a) Liquidity risk management process

The Bank's management monitors its liquidity and manages the concentration and profile of debt maturities. Monitoring and reporting take the form of the daily cash position and project for the next day, week and month respectively, as these are key periods for liquidity management. The management monitors the movement of the main depositors and projection of their withdrawals.

b) Funding approach

The Bank's main sources of liquidities arise from shareholder's paid-up capital, borrowing and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of term deposits and key depositors.

c) Non-derivative cash flows

The table below presents the cash flows payable by the Bank under non-derivative financial liabilities based on remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages the inherent liquidity risk based on expected undiscounted cash flows.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)
36.3 LIQUIDITY RISK (CONTINUED)
c) Non-derivative cash flows (continued)

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2025						
Financial assets						
Cash on hand	10,746,804	-	-	-	-	10,746,804
Deposits and placements with the central bank	43,249,134	-	2,258,888	-	-	45,508,022
Deposits and placements with other banks	179,536,720	5,020,417	-	-	-	184,557,137
Financial assets at fair value through other comprehensive income	25,000	-	-	-	-	25,000
Loans and advances at amortised cost	31,831,554	35,260,000	98,209,470	359,649,642	389,010,234	913,960,900
Investment securities	31,849	60,616	282,534	4,207,192	2,179,795	6,761,986
Other financial assets	5,491,846	-	-	-	-	5,491,846
Total financial assets by remaining contractual maturities	270,912,907	40,341,033	100,750,892	363,856,834	391,190,029	1,167,051,695
Financial liabilities						
Deposits from banks and financial institutions	53,968,694	1,169,765	20,601,644	-	-	75,740,103
Deposits from customers	259,918,769	127,542,368	247,720,883	30,719,859	-	665,901,879
Lease liabilities	139,914	278,824	1,194,178	5,572,688	3,803,848	10,989,452
Other financial liabilities	1,387,963	-	-	-	-	1,387,963
Borrowings	3,674	7,348	33,066	159,063	5,142	208,293
Subordinated debts	262,939	254,457	777,508	4,130,685	20,000,000	25,425,589
Total financial liabilities by remaining contractual maturities	315,681,953	129,252,762	270,327,279	40,582,295	23,808,990	779,653,279
Net liquidity (gap)/surplus	(44,769,046)	(88,911,729)	(169,576,387)	323,274,539	367,381,039	387,398,416
<i>In KHR'000 equivalent</i>	<i>(179,658,182)</i>	<i>(356,802,768)</i>	<i>(680,510,041)</i>	<i>1,297,300,725</i>	<i>1,474,300,110</i>	<i>1,554,629,844</i>
Off-balance sheet						
Credit commitments	22,417,184	23,969	74,851	274,175	-	22,790,179
Financial guarantee contracts	23,828,451	1,548	6,599	1,048	-	23,837,646
Liquidity - off-balance sheet	46,245,635	25,517	81,450	275,223	-	46,627,825
<i>In KHR'000 equivalent</i>	<i>185,583,733</i>	<i>102,400</i>	<i>326,859</i>	<i>1,104,470</i>	<i>-</i>	<i>187,117,462</i>

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.3 LIQUIDITY RISK (CONTINUED)

c) Non-derivative cash flows (continued)

	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2024						
Financial assets						
Cash on hand	16,259,749	-	-	-	-	16,259,749
Deposits and placements with the central bank	55,590,250	6,560,244	1,758,890	-	-	63,909,384
Deposits and placements with other banks	62,655,016	-	-	-	-	62,655,016
Financial assets at fair value through other comprehensive income	25,000	-	-	-	-	25,000
Loans and advances at amortised cost	38,844,366	33,454,740	99,578,912	410,664,983	441,568,739	1,024,111,740
Other financial assets	6,213,668	-	-	-	-	6,213,668
Total financial assets by remaining contractual maturities	179,588,049	40,014,984	101,337,802	410,664,983	441,568,739	1,173,174,557
Financial liabilities						
Deposits from banks and financial institutions	51,919,380	17,204,312	-	-	-	69,123,692
Deposits from customers	203,012,302	189,602,092	287,830,853	4,998,724	-	685,443,971
Lease liabilities	258,558	517,116	1,845,749	5,145,942	5,748,697	13,516,062
Other financial liabilities	727,978	-	-	-	-	727,978
Borrowings	3,674	7,348	33,066	203,151	5,142	252,381
Subordinated debts	280,867	274,761	839,548	5,574,595	20,000,000	26,969,771
Total financial liabilities by remaining contractual maturities	256,202,759	207,605,629	290,549,216	15,922,412	25,753,839	796,033,855
Net liquidity (gap)/surplus	(76,614,710)	(167,590,645)	(189,211,414)	394,742,571	415,814,900	377,140,702
<i>In KHR'000 equivalent</i>	<i>(308,374,208)</i>	<i>(674,552,346)</i>	<i>(761,575,941)</i>	<i>1,588,838,848</i>	<i>1,673,654,973</i>	<i>1,517,991,326</i>
Off-balance sheet						
Credit commitments	26,273,887	28,093	87,728	321,345	-	26,711,053
Financial guarantee contracts	25,990,725	1,688	7,198	1,143	-	26,000,754
Liquidity - off-balance sheet	52,264,612	29,781	94,926	322,488	-	52,711,807
<i>In KHR'000 equivalent</i>	<i>210,365,063</i>	<i>119,869</i>	<i>382,077</i>	<i>1,298,014</i>	<i>-</i>	<i>212,165,023</i>

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the statements of financial position date.

a) Financial instruments measured at fair value

i) Determination of fair value and fair value hierarchy

The following table presents the Bank's financial assets measured and recognised at fair value at 31 December 2025 and 31 December 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
As at 31 December 2025				
Financial assets				
<i>Financial assets at fair value through other comprehensive income</i>				
Equity securities	-	-	25,000	25,000
Total financial assets	-	-	25,000	25,000
<i>In KHR'000 equivalent</i>	-	-	100,325	100,325
As at 31 December 2024				
Financial assets				
<i>Financial assets at fair value through other comprehensive income</i>				
Equity securities	-	-	25,000	25,000
Total financial assets	-	-	25,000	25,000
<i>In KHR'000 equivalent</i>	-	-	100,625	100,625

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the Financial Statements

For the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

a) Financial instruments measured at fair value (continued)

i) Determination of fair value and fair value hierarchy (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) Valuation techniques

The Bank's financial asset at FVOCI is investment in unlisted equity securities where the fair values have been determined based on present values and the discount rate used were adjusted for counterparty or own credit risk.

b) Financial instruments not measured at fair value

As at the balance sheet date, the fair values of financial instruments of the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

i. Deposits and placements with the central bank and other banks

The carrying amounts of deposits and placements with the central bank and other banks approximate their fair values, since these accounts consist mostly of current, savings and short-term deposits.

ii. Loans and advances to customers

For fixed rate loans with a remaining period to maturity of less than one year, the carrying amounts are generally reasonable estimates of their fair values.

For fixed rate loans with remaining period to maturity of one year and above, fair values are estimated by discounting the estimated future cash flows using a current lending rate as the prevailing market rates of loans with similar credit risks and maturities have been assessed as insignificantly different to the contractual lending rates. As a result, the fair value of non-current loans and advances to customers might approximate their carrying value as reporting date.

iii. Investment securities

The estimated fair value of investment securities is generally based on quoted and observable market prices at the date of statement of financial position. Since, they are not presently traded, the estimated fair values of debt securities are approximate their carrying values based on estimated future cash flows using prevailing market rates.

iv. Deposits from banks, financial institutions and customers

The fair value of deposits from banks, financial institutions and customers with maturities of less than one year approximate their carrying amount due to the relatively short maturity of these instruments. The fair value of deposits from banks, financial institutions, and customers with remaining maturities of more than one year are expected to approximate their carrying amount due to the Bank offering a similar interest rate of the instrument with similar maturities and terms.

The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, deposits payable on demand is the amount payable at the reporting date.

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

b) Financial instruments not measured at fair value (continued)

v. Other financial assets and other financial liabilities

The carrying amounts of other financial assets and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

vi. Borrowings and subordinated debts

Borrowings and subordinated debts are not quoted in the active market and their fair value approximates their carrying amount because the rates are similar to the prevailing market rates of borrowings with similar terms and maturities.

36.5 CAPITAL MANAGEMENT

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

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

The central bank requires all commercial banks to i) hold minimum capital requirement, ii) maintain the Bank's net worth at least equal to minimum capital and iii) comply with solvency, liquidity and other prudential ratios.

The table below summarises the composition of regulatory capital:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Tier 1 capital				
Share capital	105,000,000	421,365,000	75,000,000	301,875,000
Accumulated losses	(11,002,350)	(45,861,242)	(15,581,614)	(64,858,969)
Non-distributable reserve	25,000,000	100,325,000	25,000,000	100,625,000
Less: Intangible assets	(3,030,249)	(12,160,389)	(4,360,659)	(17,551,652)
Less: Loans to related parties	(1,173,979)	(4,711,178)	(559,886)	(2,253,541)
	114,793,422	458,957,191	79,497,841	317,835,838
Tier 2 complementary capital				
General provision	6,751,209	27,092,600	20,065,678	80,764,354
Subordinated debts	20,000,000	80,260,000	20,000,000	80,500,000
	26,751,209	107,352,600	40,065,678	161,264,354
Total Capital Tier 1 + Tier 2	141,544,631	566,309,791	119,563,519	479,100,192



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