


ANNUAL REPORT

2021

Stronger Together





WOORI BANK (CAMBODIA) is one of the fastest growing Commercial Banks in Cambodia which has had more than 30 years of experiences in servicing financial services and products to Cambodians across the country. WOORI BANK (CAMBODIA) is a subsidiary of WOORI BANK, whose parent company is a leading commercial bank in Korea established in 1899. As of December 2021, WOORI BANK (CAMBODIA) has expanded its operational networks to 138 Branches nationwide.

CONTENT

I. About Us

Who we are?	8
Message from Board Chairman	10
Message from CEO	12
Milestones.....	14
Woori Bank Overview	16

II. Corporate Governance

Organizational Chart	20
Board of Directors	22
Senior Management	24
Risk Management	28
Compliance.....	30
Internal Audit	31

III. Achievement

Commercial Bank Launching.....	34
Mobile Banking Enhancement.....	36
Launch Premium Branches	37
New Products and Services	37

IV. 2021 Business Highlights

Financial Highlights	40
Human Resource Development.....	44
News Highlights	48
Client Success Stories	50
Our Products and Services.....	53
Environmental and Employment Data	66
Branch Networks and Operational Area.....	68

V. Financial Report

Statement of Financial Position	72
Statement of Comprehensive Income.....	73
Statement of Changes in Equity.....	74
Statement of Changes in Flows	75
Report of Independent Auditors.....	76
Report of Board of Directors.....	79



Woori Bank (Cambodia) Plc. has more than 30 years experiences in serving financial services and products to Cambodian and has expanded its operational networks to 138 branches nationwide.

The background is a solid blue color. A diagonal line runs from the top-left corner towards the bottom-right corner. On the left side, there is a vertical light blue bar.

ABOUT US

WHO WE ARE?

WOORI BANK (CAMBODIA) is one of the fastest growing Commercial Banks in Cambodia which has had more than 30 years of experiences in servicing financial services and products to Cambodians across the country. WOORI BANK (CAMBODIA) is a subsidiary of WOORI BANK, whose parent company is a leading commercial bank in Korea established in 1899.

Woori Bank (Cambodia) has committed to making lives better through smart and simple financial solutions incorporating advanced technology and introducing products and services, which best fit to the needs of our prospective customers.

As of November 2021, Woori Bank (Cambodia) Plc. has officially received **THE LICENSE AS COMMERCIAL BANK granted by National Bank of Cambodia and Ministry of Commerce respectively.**

We are driving growth – helping to create jobs, develop communities, foster economic mobility, and address society's biggest challenges – while managing risk and providing a return to our clients and our shareholders. As we identify that we can only be successful when the individuals, companies, communities, and employees we serve are able to reach their vision of success.

As of December 2021, WOORI BANK (CAMBODIA) has expanded its **operational networks to 138 Branches Nationwide.**

Woori Bank puts core focus on its Customers' banking experiences through its premium, modern designed branches served by friendly staffs and banking experts.



MESSAGE FROM BOARD CHAIRMAN

Mr. HYUN SEONG YOON

Chairman of Board of Directors of
Woori Bank (Cambodia) Plc.



Due to robust economic recovery plan, vaccination campaign, restriction guidelines from the Ministry of Health, and the community intervention to adapt to the “New Normal” era, Asian Development Bank forecasts that the overall GDP growth of Cambodia is expected to rise by 5.3% and 6.5%, consecutively in 2022 and 2023.

The continuous growth of our performance results from the proactive actions we have been taking at a company level. 2021 utterly reshaped our perspective on how we operate the business, build relationship with clients, and take extra care of our health. Woori Bank (Cambodia) has been fortunate to take the

opportunity in upgrading our core operation and business process to stay on top of the market.


As of December 2021, the report from the Cambodia Microfinance Association shows that the total outstanding loan for the industry rose to US\$18,760 million (7 Banks, 5 Microfinance Deposit-taking Institutions, 65 Microfinance Institutions, 9 Rural Credit Institutions, and 7 Financial Leasing Institutions), a growth of 24.5% compared to 2020. In the meanwhile, deposits also grew substantially, by 25.2% from the previous year.

Even during these unprecedented times, our company continued to take major steps toward being one of the top financial institutions in Cambodia. As of December 2021, Woori Bank (Cambodia) achieved US\$44.8 million in net profit while our ROA and ROE reached 4.6% and 17.6% respectively. This accomplishment is the fruitful outcome of our loan portfolio reaching US\$928 million (growth of 48.9% from 2020) and the constant growth of deposits, reaching US\$217 million. The remarkable achievement we have obtained thus far is due to the talented and robust human capital that demonstrated a strong commitment to bringing in positive impact and results.


With such strong commitment, we were able to achieve another major milestone by receiving a commercial banking license from the National Bank of Cambodia and the Ministry of Commerce. By converting to a commercial bank, Woori Bank (Cambodia) will now be able to provide even more products and services while making banking more convenient than ever.

Having been recognized as one of the fastest-growing countries, Cambodia has introduced various digital platforms to reduce customer pain points and manual tasks. Moving forward to the flourishing economy in 2022, our strategic direction will focus on providing seamless experiences on the mobile-banking platform, getting widespread brand exposure, taking over the market share, and employing more talented young people.


As the Board Chairman, I would like to deeply honor the regulators and local authorities for their unwavering support and infinite effort in fueling the industry and economy during this tough situation. My sincere thanks to Woori Bank of Korea, majority shareholder, for your confidence in our strategy and business direction. Significantly important, I would like to express my heartfelt appreciation



US\$1,162 Million
in Assets as of end 2021,
a growth rate of 50.1%
from Last year



US\$928 Million
in Loans as of end 2021,
a growth of 48.9%
from Last year



US\$217 Million
in Deposits as of end 2021,
a growth of 74.7%
from Last year

toward our management and staff who relentlessly dedicate their effort to pushing the growth of our company. Lastly, I am deeply grateful for our loyal customers who demonstrate their perpetual support. I'm greatly entrusted and committed to delivering the best recommendation and guidance in building Woori Bank (Cambodia) to become the top financial institution in Cambodia.



HYUN SEONG YOON
Chairman of Board of Directors

MESSAGE FROM CEO

Mr. HONG JU KIM

CEO of Woori Bank (Cambodia) Plc.



The noticeable recovery of the global economy has opened doors for the Kingdom of Cambodia to fill the rapid demand of giant industries mainly garment and travel goods, footwear, and bicycle manufacturing industries, as well as agriculture. Owing to the report from Asian Development Bank, it shows that Cambodian economy in 2021 grew by 3.0% after the contraction of 3.1% in 2020. The outcome is largely due to the proactive implementation to alleviate the effect of COVID-19 on business and people's income. The extensive vaccination campaign across the country, seemingly prepared the country for a prosperous economy in 2022.

It has given me strength and contentment to see that Woori Bank (Cambodia) still maintained its dynamic status as a key player in 2021, by demonstrating incredible performance among peers due to the strong support from all key stakeholders. The major accomplishments in 2021 have been seen both in number and our commercial banking license.

In terms of financial performance in 2021, Woori Bank (Cambodia) delivered an impeccable growth of 50.1% in Total Assets by reaching US\$1,162 million. Furthermore, we saw our net profit rises to US\$44.8 million for the full year, up 68.4% from US\$26.6

million the year before. Our loan portfolio had an exponential growth of 48.9% from US\$623 million the year before, equating to US\$928 million. Our deposits rose healthily to US\$217 million in 2021, an increase of 74.7% from US\$124 million in 2020.

With our clients in mind, we applied and officially received approvals from NBC and the Ministry of Commerce (MOC) to upgrade our operations to a commercial bank hence the name change from WB Finance to Woori Bank (Cambodia). With this new operating license, Woori Bank (Cambodia) will be able to provide more innovative products and services than ever.

To accommodate such growth, Woori Bank (Cambodia) employs more than 3,700 hardworking staff while prioritizing their professional and personal growth through various staff capacity-building activities.

Another key priority for Woori Bank (Cambodia) is financial inclusion and we demonstrate this by further expanding our branches to 138 while becoming a member of Real-time Fund Transfer (RFT) and Bakong 2.0. Furthermore, Woori Bank (Cambodia) expands products and services by adding Standing Order, SOBOROS Deposit, Planned Saving, Special Hybrid Loan, Payroll, and upgraded Mobile Banking. While Woori Bank (Cambodia)'s business growth is undeniable, corporate social responsibilities will always remain integral to our operations, community, and environment. This was demonstrated by our donation to build a healthcare center in Santuk District, Kampong Thom Province and cash contribution to Reach Bo Buddhist High School, Siem Reap Province. Furthermore, we also contributed to buying masks, alcohol spray, and eco-bags for Cambodians who work in Korea through the Ministry

of Labor and Vocational Training. In September 2021, we introduced the First Charity Term Deposit, SOBOROS Account, which offers customers choice to donate to their preferred charity organization when they deposit, with five charity partners including The Cambodia Kantha Bopha Foundation, Cambodian Children's Fund, Don Bosco Foundation of Cambodia International, Angkor Hospital for Children, and Dhamma Osatha Foundation.

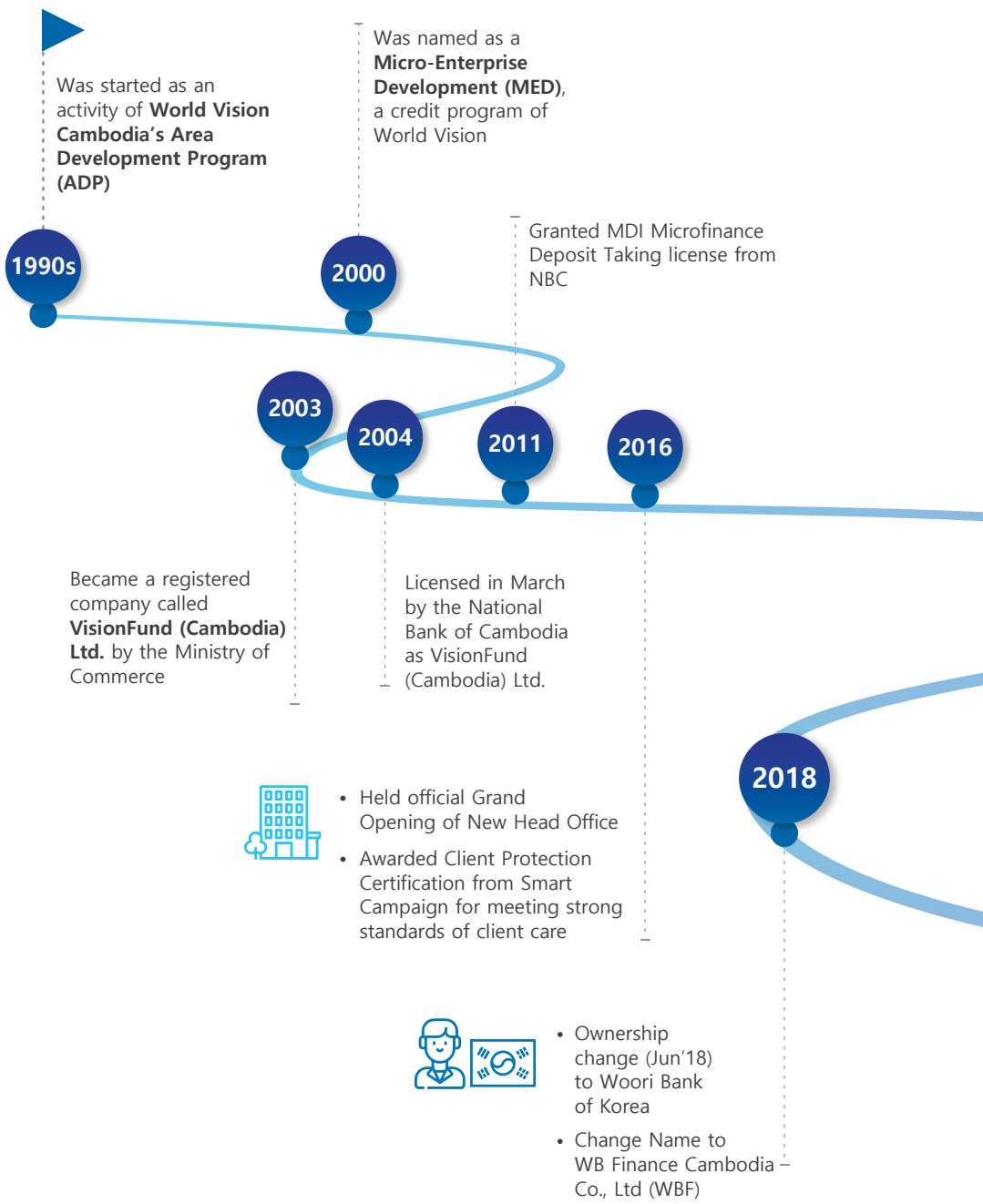
Moving forward to the expected sound growth of GDP by 5.3% in 2022, Woori Bank (Cambodia) has been working persistently and well-prepared to serve our Cambodian people with a wide range of services. As part of our strategic plan, we have rolled out Corporate Loan, SME Loan, International Remittance, Merchant Special Account, KHQR which accept payments across Bakong's member banks in first half of 2022. We will roll out more product and services, which include but not limited International Trade products, more ATM/CRMs and more e-payment functions in our Mobile-banking App (WOORI WON Cambodia), Credit Cards, and more.

Last but significantly, I would like to express my sincere gratitude to our regulators for their invaluable guidance and endless support. Equally important, I would like to thank our Shareholders and Board of Directors for your confidence and trust in our business roadmap. To our staff and management, thank you for your robust commitment and dedication. Finally, I would like to thank our clients for their loyalty and trust in us. I look forward to welcoming all of you to the new chapter as a leading Commercial Bank.



HONG JU KIM
Chief Executive Officer

MILESTONES





- Granted the Gold in the Certification of Tax Compliance awards from the General Department of Taxation of the Kingdom of Cambodia.
- Became a founding member of the NBC FAST Project

2017



- Nov'21: Granted the approval from the NBC & Dec'21 from the Ministry of Commerce on conversion to Commercial Bank with a new name **"Woori Bank (Cambodia) Plc."**
- As of December 2021, Woori Bank (Cambodia) has:

US\$ 1,162 Million
of Total Assets
(50.1% growth rate)

US\$ 217 Million
of Deposits
(74.7% growth rate)

US\$ 928 Million
of Loans
(48.9% growth rate)



- Received approval in principle from NBC on the merger request with Woori Finance Cambodia PLC (WFC).

2019

2020

2021

- Feb'20: Completed the Merger between Woori Finance Cambodia Plc. (WFC) and WB Finance Co., Ltd. (WBF)
- Dec'20: Injected capital of US\$ 100 Million by Woori Bank of Korea



WOORI BANK OVERVIEW

Woori Bank, a majority shareholder of Woori Bank (Cambodia), is headquartered in Seoul, South Korea established in 1899. Woori Bank is one of the top commercial banks in Korea with its extensive international networks across the globe, providing a wide range of commercial, retail, and investment banking service through its approximately 747 domestic branches and 451 networks in 23 countries.





747
DOMESTIC
BRANCHES



451
NETWORKS IN
23 COUNTRIES

The year 2021 marks the

122nd **Anniversary** **of Woori Bank**

having maintained a history of over one hundred years. The bank intends to grow for another century and beyond to become a financial brand that will be there for you always.

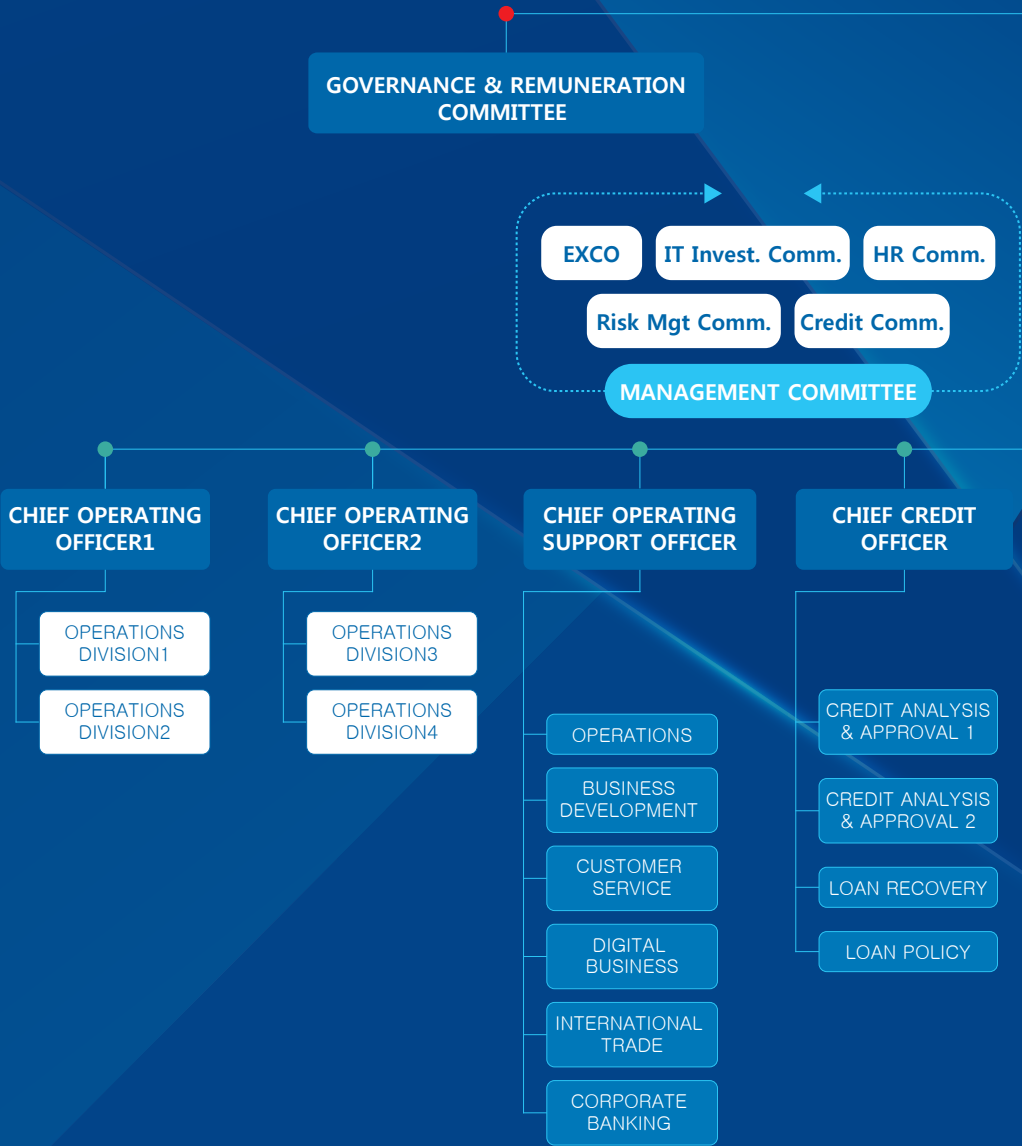


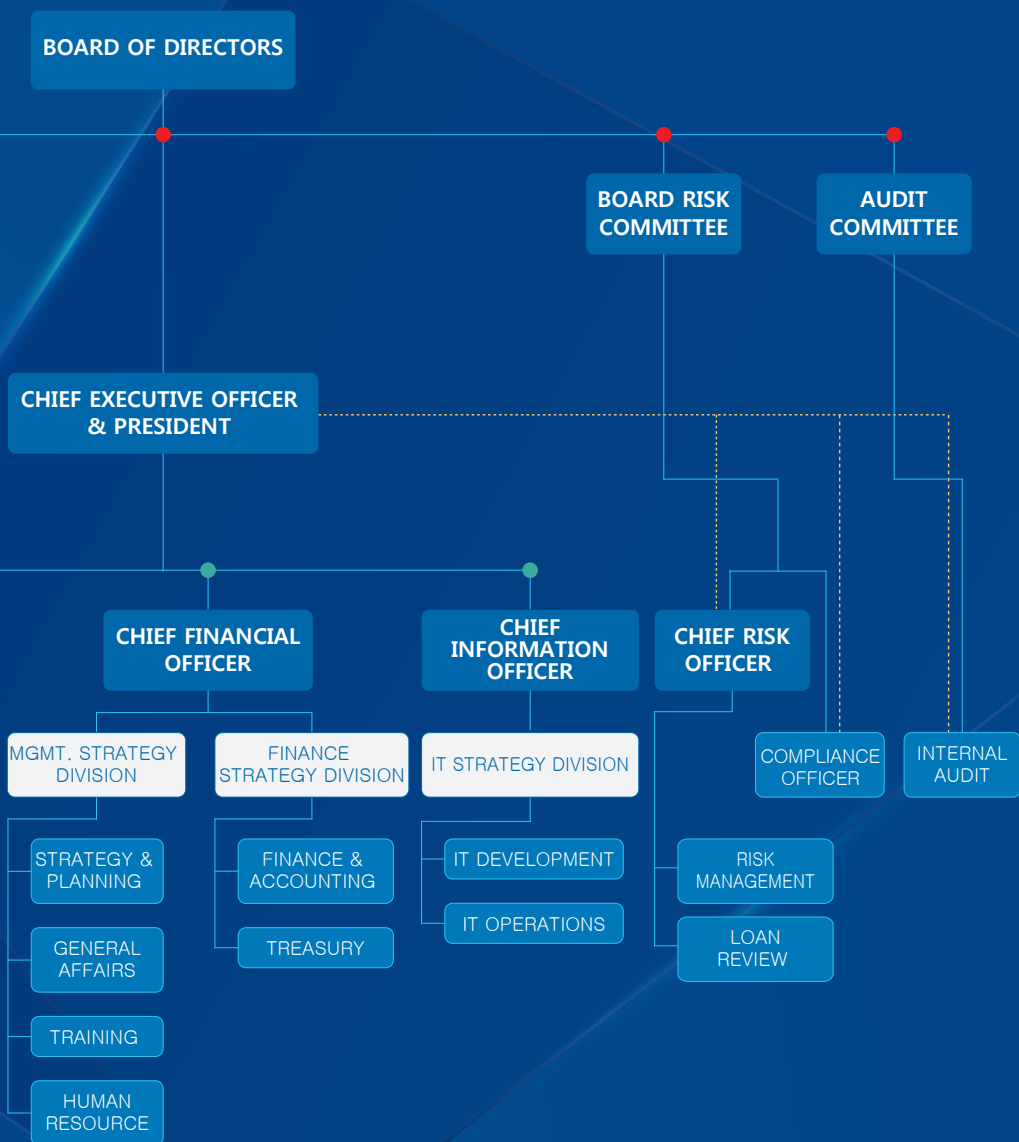


CORPORATE GOVERNANCE

ORGANIZATIONAL CHART

As of 03 January 2022





BOARD OF DIRECTORS



MR. HYUN SEONG YOON

Board Chairman

Mr. Yoon obtained BA in business administration at Seoul National University. Currently, he is a member of the Korean Institute of Certified Public Accountants (KICPA).

Mr. Yoon joined Woori Bank in May 2012. Prior to that, he has worked for the major public accounting firms since 2000. His career started with PwC which is a global accounting firm. While working at accounting firms, he has experience in various fields such as auditing, consulting, and transaction advisory with Ernst & Young. Those experiences have helped him to get a balanced view from angles to identify the potential issue and analyze cause and effect. He is now working as deputy general manager at the global business strategy department at Woori Bank. From the merger between Woori Finance Cambodia and WB Finance Co., Ltd until now, Mr. Yoon has been serving as the Chairman of the Board of Directors.



MR. HONG JU KIM

Shareholder, Board Member &
Chief Executive Officer

Mr. Kim majored in Business Administration at Seoul National University in Korea. He joined Woori bank and had in various fields of financial and banking experiences. Especially he was specialized in global business. He worked in global strategy department more than 8 years. He contributed to M&A of Malis Finance in 2014 and merger of Woori Finance Cambodia and WB Finance Co., Ltd. in early 2020. After that, Mr. Kim was also appointed as Chief Financial Officer of WB Finance Co., Ltd. In late 2021 after approval from the National Bank of Cambodia and Ministry of Commerce, he became a shareholder of new Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.).

In early 2022, Mr. Kim was appointed as new Chief Executive Officer of Woori Bank (Cambodia) Plc.



MS. FIONA WHYTE

Independent Board Member

Ms. Whyte, a New Zealand citizen, has served on the board of WOORI BANK (CAMBODIA) PLC. (Including former VisionFund Cambodia) since January 2013. She has 8 years' regulation experience in New Zealand, prior to this 23 years of banking experience in New Zealand, including 12 years in Foreign Exchange Risk Management.

Ms. Whyte studied International Business and Management at Massey University in 2007. She currently works as Specialist Lead, Integrated Financial System at the Financial Markets Authority in NZ and previously served a term as a Trustee on the board of World Vision NZ.



MR. KY BUNTREAN

Independent Board Member

Mr. Ky Buntrean joined WOORI BANK (CAMBODIA) PLC. as independent director. He holds master degree of law and political science and certificate of BAKC (Bar Association Kingdom of Cambodia). Previously, he also worked as board member of Woori Finance Cambodia from 2018 to early 2020. Besides, he is a member of barrister (lawyer) of the Bar Association Kingdom of Cambodia and also a part time professor at Royal University of Law and Economics.

After successfully merged between Woori Finance Cambodia and WB Finance Co., Ltd, Mr. Ky Buntrean appointed as Independent Board of Director of WOORI BANK (CAMBODIA) PLC.

SENIOR MANAGEMENT



MR. HONG JU KIM

Shareholder, Board Member &
Chief Executive Officer

Mr. Kim majored in Business Administration at Seoul National University in Korea. He joined Woori bank and had in various fields of financial and banking experiences. Especially he was specialized in global business. He worked in global strategy department more than 8 years. He contributed to M&A of Malis Finance in 2014 and merger of Woori Finance Cambodia and WB Finance Co., Ltd. in early 2020. After that, Mr. Kim was also appointed as Chief Financial Officer of WB Finance Co., Ltd. In late 2021 after approval from the National Bank of Cambodia and Ministry of Commerce, he became a shareholder of new Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.).

In early 2022, Mr. Kim was appointed as new Chief Executive Officer of Woori Bank (Cambodia) Plc.



MR. KWANG HUI KU

Board Member Candidate &
Chief Operating Support Officer

Mr. Ku has been working with the Woori Bank (Cambodia) Plc. (Former WB Finance Co., Ltd.) since 2020 after the merger, as Director of Management Strategy, and later as Head, Management Strategy Division.

After the conversion, he was then appointed as the Chief Operating Support Officer.

He was the Director of Internal Audit while he was working for Woori Finance (Cambodia) Plc. Before working in Cambodia, Mr. Ku had various experiences in Woori Bank Korea for 16 years, and one of his past experiences was in the field of operations strategy, related to corporate banking and SME business.

He earned his Master of Business Administration, at Sungkyunkwan University in Korea.



MR. MYONG NAM KANG

Chief Financial Officer

Mr. Kang held various roles in Woori Bank of Korea such as International Trade, Fintech Business, Digital Strategy, as well as Training for nearly 19 years. He joined Woori Bank (Cambodia) Plc. (Former WB Finance Co., Ltd.) in June 2018 and served as a Director of Finance Strategy, and later as Head, Finance Strategy Division, reporting to the CFO.

After the conversion to a commercial bank successfully, he is then appointed as the Chief Financial Officer of Woori Bank (Cambodia) Plc.

He earned his Bachelor's degree of Arts in Linguistics at Korea University in 2003. He is also a certified Foreign Exchange Specialist and Fund Investment Advisor.



MR. HUN SOPHEAK

Chief Operating Officer,
Business Group 1

Mr. Sopheak is a Chief Operating Officer, Business Group1 (COO1) of WOORI BANK (CAMBODIA) PLC. He has a total of 18 year of experiences in the Bank and MFIs sector. After four years of experience with ACLEDA bank as deputy Corporate Loan Manager, he developed one MFI named Green Central successfully from April 2008 to Nov 2010. And he was the founder of MALIS FINANCE in November 2010 and transform successfully into Woori Finance Cambodia Plc (WFC) as part of a global financial institution, known as Woori Bank Korea.

Since Merger and Acquisition (M&A) with Woori Bank in July 2014, Mr. Sopheak plays a very important role as a general manager and lead the whole business operation growth dramatically with both quantity and quality credit portfolio that lead WFC to become Top1 MFI from 2018 in terms of credit quality and assets volume and profitability.

He got BBA in management and MBA in Finance from the National University of Management in Cambodia and he attended many courses related to MFIs management and development in Cambodia.



MR. PREAP PIETH

Chief Operating Officer, Business
Group 2

Mr. Pieth earned more than a decade's substantial experience in development, customer service, sponsorship management, public communication and administration, and management and leadership before he has engaged in the financial sector. His career with WOORI BANK (CAMBODIA) PLC. has commenced in 2008. Prior to joining WOORI BANK (CAMBODIA) PLC, he worked for World Vision International - Cambodia and the Secretariat for Public Functions of the Royal Government of Cambodia.

Mr. Pieth holds a Master of Business Administration from Anglia Ruskin University, FTMS Campus in Singapore. He also holds a Bachelor of Economics in Enterprise Management and an Associate Degree in Professional Law from the Royal University of Law and Economics, Cambodia.



MS. TOP SOK SAMPHEA

Chief Risk Officer

Ms. Samphea joined WOORI BANK (CAMBODIA) PLC. in 2002 as the director of finance and administration. She became Chief Operating Officer in 2008 and then moved to Chief Risk Officer in April 2021. Prior to joining WOORI BANK (CAMBODIA) PLC., Samphea served as a senior auditor at Ernst & Young and Price Water House Coopers. She is currently Board Member of the Cambodia Microfinance Association.

She has more than twenty years of experience in finance, accounting, management, business planning and strategies, auditing, administration, and communications.

She earned her Bachelor's Degree and Master's Degree in Business Administration from the National University of Management, Cambodia. She also holds a Diploma in Accounting and Administration from Noisy Le Grand College, France.



MR. SOPHAL SOPHATH

Chief Credit Officer

Mr. Sophath joined WOORI BANK (CAMBODIA) PLC. in 2018 as Head of Credit Analysis and then appointed as Chief Credit Officer (CCO) in March 2021. Prior to joining WOORI BANK (CAMBODIA) PLC., Sophath served as Chief of Operations and Credit at Khmer Specialized Bank Plc., Head of Credit at Maruhan Japan Bank and Manager of Credit Division at Acleda Bank Plc.

He has more than twenty years of experience working in banking serving in different fields such as marketing, credit, operations, and loan recovery. He earned his bachelor's degree in Economic Analysis from Royal University of Law and Economics and master's degree in Business Administration from the Norton University in Cambodia and Ateneo de Zamboanga University in the Philippines.



MR. VA LUONG SORIN

Chief Information Officer

Mr. Sorin has joined WOORI BANK (CAMBODIA) PLC. in 2015. Mr. Sorin is a Strategic Information Technology leader with proven experience of more than 15 years on various successful technology support & implementation, contributing to business growth by utilizing technology, reducing operating costs, maximize business & shareholder values. Experience in Enterprise IT of software development firm, Telco, ISP, Tech startup and Banking industries, cross-culture environment of a multi-national group of companies. Sorin's Core Proficiencies cover: Digital Transformation, Enterprise Architecture & Agile Software Development, Governance of Enterprise IT, IT Project Management, IT Operations, IT Development, Cyber Security, Business Process Automation & Reengineering, Budget Planning & Management.

Sorin has attended and well trained in various technical & non-technical courses locally and internationally such as payment system, rating and charging system, risk management, ISO Standard 9001:2000 Quality Management System, the leadership blueprint, business continuity management, cyber security, and IT Audit, ITIL, T24 Technical Training. Sorin was also invited for conducting a lecture at university in Cambodia. In addition to current appointment as CIO role he is also in charge the CISO function, being a chairman of IT Committee and IT Strategy Committee and a member executive committee at WOORI BANK (CAMBODIA) PLC.

He obtained his Master's Degree of Science in Information Technology from the King Mongkut University of Technology North Bangkok in 2009.

RISK MANAGEMENT

WOORI BANK (CAMBODIA) Plc. is constantly pursuing efficient risk management system to enhance its effectiveness of risk oversight and control function where the safety and soundness of the Bank are maintained.

WOORI BANK (CAMBODIA) Plc. implemented its risk management system based on the concept “Three Lines of Defense” to support strong risk governance structure.

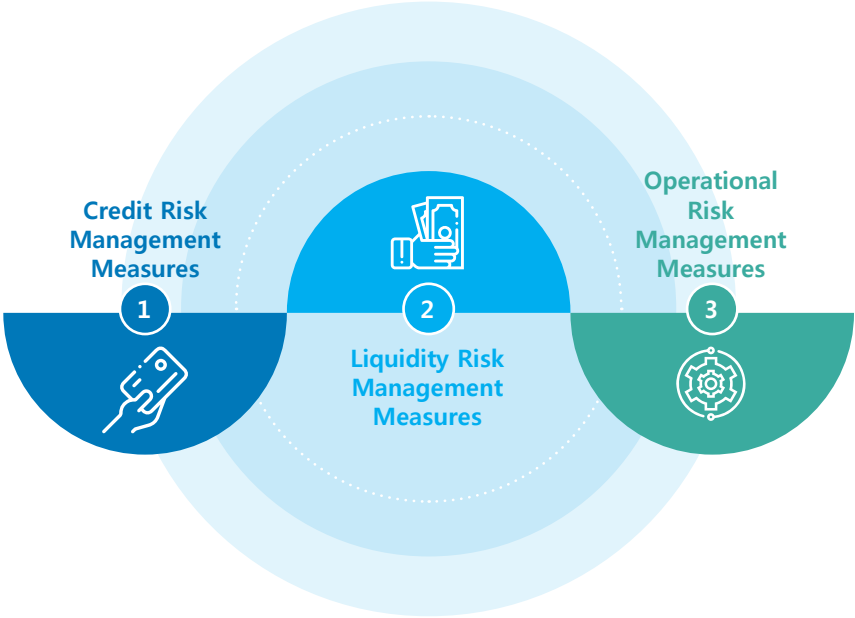
The governance structure encompasses accountability, responsibility, independence, reporting, communication and transparency, both internally and with our relevant external stakeholders.

The Bank’s risk management approach consists of the identification, assessment and mitigation of key risk and controls that are undertaken across all business areas of the Bank.

Responsibility for risk management resides at all levels of the Bank. Every staff is accountable for managing risk in his or her business area. They must understand and control the key risks inherent in the business undertaken effectively, and this approach is to build risk management formal control processes, which rely on individual responsibility and independent oversight.

RISK MANAGEMENT MEASURES

The Bank’s management believes that risk factors can be effectively managed and mitigated in order to optimize potential loss both financial and non-financial.



1



Credit Risk Management Measures

- The implementation of the National Bank of Cambodia's guideline on loan restructuring during the COVID-19 outbreak was taken in to accounts by developing strategies and establishing an independent working group to evaluate the proposals for loan restructuring of clients affected by COVID-19 outbreak before submitting to the management for review and approval.
- The Bank proactively managed its credit

portfolio concentration to ensure good portfolio diversification, and strictly monitored the restructured loan portfolio, and credit stress test was also conducted on the restructured loan portfolio.

- The Bank had credit management policy, manuals, and guidelines to mitigate credit risks, especially credit analysis and approval team who worked independently to analyze and approve loans. In addition, the bank also had Loan Review team in place who conducted loan reviews for reasonableness, the quality of documentations, and early identification on loan problems in order to provide lending staffs with recommendations for improvement

2



Liquidity Risk Management Measures

- The Bank maintained a significant and stable liquidity buffer of highly liquid assets, and
- The Bank performed liquidity stress testing to assess hypothetical crisis scenarios and to adjust and advance its funding and liquidity management plans and actions.

3



Operational Risk Management Measures

In accordance with the guidelines of the government as well as the Ministry of Health on the prevention and control of the COVID-19 pandemic, the Bank has prudently implemented and introduced measures and guidelines to prevent the COVID-19 pandemic to ensure business continuity as follows:

- Strengthen and pay attention to the prevention of eventual transmission of COVID-19 virus to employees and customers in accordance with

requirements of the Ministry of Health and the National Bank of Cambodia.

- Prepared and allowed relevant staff to work from home and implement in accordance with the instructions of the Ministry of Health and the National Bank of Cambodia.
- Developed contingency plan to ensure the continuity of operations in the event that branch offices were closed due to the COVID-19 pandemic, so the Bank as still able to continue the operation without hindrance.
- Introduced cashless services such as Bakong Service, Online Real-Time Fund Transfer, Bill Payment (Self-service) in Mobile Banking Service where customers could operate from home and from anywhere at any time.

In addition, the bank also puts a strong focus on proactively recognizing, assessing, and mitigating operational risks to minimize potential loss and ensure smooth business operations. Cyber Risk and other technology risks are also increasing, so the banks develops policies, manual, guideline to manage those types of risk and those manuals and guidelines are developed to be in line with Technology Risk Management Guideline of National Bank of Cambodia.

COMPLIANCE

The Compliance Function is the 2nd Line of defense function led by Head of Compliance who direct reports to an independent board member. Compliance Function is in place a strict internal control system through our Policies, Manuals, Guidelines, Reporting, and Monitoring tools and testing to manage the banks' compliance risk.

The key roles of Compliance Function are

- 1 **Advice**
- 2 **Guidance & Education**
- 3 **Identify, Measurement, and Assessment of Compliance Risk**
- 4 **Monitoring, Testing, and Reporting**
- 5 **Statutory Responsibility and Liaison**
- 6 **Compliance Program**

This function is a strong backbone and has support from Management, Board of Directors with a valuable guidance from National Bank of Cambodia, Cambodia Intelligence Unit, and other regulators. Furthermore, the guidance and requirement for Compliance Function from the parent company also take a vital part improve the effectiveness of this function.

2021 is the conversion year to a commercial bank and an exciting year for everyone!

While supporting business as usual, Compliance successfully supported this conversion project to include the review of all the banks' internal regulations which around 200+, all publication, and other various project involve in new product and services. Lastly, Compliance is also involved in the Business Contingency Plan during the Covid Outbreak especially during the lock down period.

INTERNAL AUDIT

The Internal Audit Function is independent from daily operational areas and permanent control functions and led by Head of Internal Audit "HIA". To ensure the independence of internal audit department, HIA reports directly to Chairperson of Audit Committee "AC" and AC will:

- Approve the risk-based internal audit and the internal audit's budget and resource plan
- Receive communications from HIA on the internal audit's performance relative to its plan, reports, and other matters
- Evaluate the performance of the internal audit
- Make appropriate inquiries of management and HIA to determine whether there are inappropriate scope or resource limitations

The mission of internal audit is to enhance and protect bank's value by providing risk-based and objective assurance, advice, and insight. The internal audit helps the bank to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

Internal audit uses risk-based approach to determine the priorities for internal audit activities consistent with bank's goals. Internal audit department conduct audit engagements based on approved annual risk-based audit plan as below:

- Conduct audit on branches and head office departments
- Conduct IT audit based on plan
- Conduct special audit and investigation

In 2021, internal audit department conducts 240 audit engagements including audit of 87 branch offices, 17 head office departments, 109 surprise audits, 2 mandatory audits, and 25 special audits. The results of audit engagement are quarterly reported to AC and communicated in the form of written report to management.

All audit findings and recommendations arising from the audit are continuously updated and follow up with management on quarterly basis. Management is required to implement audit recommendation and report the implementation status to the internal audit department on quarterly basis.





OUR ACHIEVEMENTS

COMMERCIAL BANK LAUNCHING

Phnom Penh November 2021, We announced our official and successful conversion to Commercial Bank with the new Global name as “Woori Bank (Cambodia) Plc.” marking as one of major milestones throughout the last 30 years of its history in serving financial services to Cambodians across the nation.

Woori Bank (Cambodia) Plc. has obtained regulatory approvals from the National Bank of Cambodia and Ministry of Commerce respectively, to carry out banking operations. With the new status, we are excited and looking forwards to deliver innovative banking services and products while expanding our business scope to the overall banking industry in Cambodia.



MOBILE BANKING ENHANCEMENT: NEW FEATURES



#	Functions
1	Additional Security System
2	Add new function "Fund Transfer through RFT"
3	Add new function "Generate QR Code"
4	Add new function "Scan QR for Fund Transfer or Payment"
5	Add new function "Loan Application"
6	Add new function "Calculator"
7	Add private bill payment
8	Performance enhancement
9	Add new function "Opening Fixed Deposit Account"

NEW BUSINESS PARTNERS

To respond with the competitive market and provide customer convenience, digital partnership is collaborating with the following new partners:

#	Partner	Service Corporation
1	Bill24	Customer can perform bill payment to private electricity, water, solid waste and the general bill to the Cambodia nationwide.
2	Others EDC branches	Customer can perform bill payment to 5 EDC's provincial branches such as Battambang, Banteay Meanchey, Siem Reap, Kampot, and Kampong Speu.

LAUNCHED 3 PREMIUM BRANCHES

Woori Bank, officially opened another 3 attractive branches, specifically designed to provide friendly environment and convenient financial services for our existing and prospective customers. The Central Market Branch and The Tuol Svay Prey Ti Pir Branch and Tuol Sangke are equipped with modern interior and exterior design including full facilities and ready to serve customers. With strong support and growing demand of our customers, Woori Bank continues to extend its operational networks across Cambodia in both Phnom Penh and provinces.



NEW PRODUCTS LAUNCHED

SOBOROS Deposit Account: SOBOROS Deposit Account (SDA) is another type of Fixed Term deposit which is, embedded the charity or social contribution in. By this new product, client will be given choice to select their preferred organization for charity

Payroll Service: Payroll service is designed to meet the needs of customers (payers), by providing a well-managed and convenient method in payroll service (including salary, incentive and bonus) to their employees.

Special Hybrid Loan: Special Hybrid Loan (SHL) refers to the loan that has special repayment method which 50% of total principal can be kept at the maturity date and another 50% principal need to be paid on monthly installment.

Standing Order: Standing Order Service is financial service that Customers can schedule fund transfers to their families, business partners or payment partners weekly, monthly, quarterly or specific time & amount of money for transfer schedule according to customer's needs.

IV BUSINESS HIGHLIGHTS

FINANCIAL HIGHLIGHTS

KEY FIGURES

Description	Dec-21	Dec-20
Number of Active Borrowers	177,256	155,467
% of women borrowers	73%	77%
% of Rural Borrowers	73%	74%
% of Agricultural Borrowers	40.63%	42.40%
Number of Regional Offices	18	18
Number of Districts covered	201	197
Total Staff	3,780	2,984
Loan Portfolio	\$927,833,487	\$623,139,156
Average portfolio per borrower	\$5,234	\$4,008
Average portfolio per Credit Officer	\$448,879	\$359,573
Portfolio at risk > 30 days	0.78%	0.29%
Savings Value	\$217,455,161	\$124,508,666
Number of Savers	330,607	263,083
Total Assets	\$1,162,460,491	\$774,215,427
Total Equity	\$277,027,042	\$232,232,647
Return on Equity (ROE)	17.59%	16.86%
Return on Assets (ROA)	4.63%	4.60%

LOANS
METHODOLOGIES

BY CLIENT NUMBER

19.45%

Group Lending



80.55%

Individual Lending

LOANS
METHODOLOGIES

BY PORTFOLIO SIZE

98.33%

Individual Lending



1.67%

Group Lending



**GROWTH
TREND**

(DECEMBER 2021)



\$928

(IN MILLION US\$)

LOAN PORTFOLIO



177,256

**ACTIVE
BORROWERS**



330,607

**NUMBER
OF SAVERS**



\$217

(IN MILLION US\$)

SAVINGS VALUE



\$1,162

(IN MILLION US\$)

TOTAL ASSETS



LOAN PORTFOLIO



ACTIVE BORROWERS



NUMBER OF SAVERS



SAVING VALUE



TOTAL ASSETS



TAX PAID REPORT

In the interest of fiscal transparency, we are pleased to publish our consolidated tax paid report in the table below:

Units in US\$	2017	2018	2019	2020	2021
Patent tax	\$18,500	\$18,500	18,500	\$18,500	\$18,500
Signboard tax	\$70,042	\$81,755	64,790	\$69,185	\$115,098
NBC license fee	\$319,774	\$305,125	297,500	\$308,750	\$382,500
Tax on means of transportation	\$3,670	\$1,788	2,278	\$2,301	\$3,593
Value added tax	\$2,777	\$2,325	2,266	\$17,767	\$0
Prepayment of income tax	\$390,145	\$391,678	500,668	\$843,090	\$1,252,193
Tax on income	\$1,113,913	\$728,045	3,457,620	\$6,876,812	\$11,756,722
Tax on salary	\$464,239	\$937,310	696,947	\$1,029,252	\$1,324,151
Withholding tax on deposit	\$149,201	\$194,655	204,791	\$226,698	\$428,021
Withholding tax on savings	\$8,360	\$10,384	13,954	\$19,723	\$28,874
Withholding tax on rental	\$183,169	\$204,772	252,800	\$330,297	\$455,512
Withholding tax on local services	\$124,042	\$56,964	82,451	\$68,456	\$38,510
Withholding tax on overseas services	\$181,208	\$275,755	170,383	\$71,872	\$236,046
Withholding tax on overseas borrowing	\$1,100,021	\$895,329	1,084,350	\$1,094,005	\$725,590
Withholding tax on dividend	\$-	\$1,384,017	\$-	\$-	\$-
Total Paid:	\$4,129,061	\$5,488,402	\$6,849,297	\$10,976,708	\$16,765,310
Accumulate amount	\$20,340,938	\$25,829,340	\$32,678,637	\$43,655,345	\$60,420,655

* Total and Accumulated Amount from year 2003.

HUMAN RESOURCE DEVELOPMENT

Our people are the driving force to our success. To help our employees develop professionally and personally and advance their careers, we have made learning one of the key elements of our people development strategy in Woori Bank (Cambodia). To support for business growth, our talent acquisition unit worked insistently to attract people with potential skills, leadership traits and recruited additional 1,009 of new staff in 2021. By December 2021, our total staff has reached to 3,780 (872 are female) increased by 796 from previous year.

Woori Bank (Cambodia) Plc has made learning as one of the key elements of our people development strategy. We put a lot of effort in our employee learning & Development to keep them remain

“competent for the current and fit for the future”. In this regard, we are committed to creating an engaging, personalized, and varied learner experience accessible to all employees through various training programs and methodologies.

As part of our wider commitment to digitalization, we grow our employees through various training programs and offer digital learning platform such as virtual learning and E-Learning on top of classroom training to ensure they continue to learn and enhance their skills with the up to date skillset and at their convenient time.

By 2021, we have provided 616 training sessions to our staffs with 559 in-house training and 35 external Training to our existing staffs and 22 training to new staffs with accumulated participants of 80,857 (96% through virtual and e-learning classes, and only 4% through classroom). By January 2022, we plan to complete our setup and launch our Training Center which consists of training rooms, practical room (lab room) and conference rooms which are fully equipped with training materials and training facilities to ensure we are able to offer the most convenient learning solution to our employees.

Woori Bank Cambodia has set another big milestone in 2022 to grow its business in commercial bank market in Cambodia. Our commitment is to keep employee learning and development as our priority to ensure we continue to upskill our employee capacity to excel in their current roles, which also prepare them to fit for the future need.

3,780

Total staff

Increased by 796 form previous year, 872 are female.

305

Total staff promotions

Learning and development departement offers 616 training sessions.

EMPLOYEE TESTIMONIALS



Woori Bank has provided me with many opportunities; both personal and professional, to advance from one position to the next and earn respect of my colleagues and management. ”

Mrs Chuon Dina

Senior Manager,
Business Application Support & QA

More than 16 years ago, I started my first career here as a Data Encoder in the Kampong Chhnang branch. I've improved my job abilities and have been promoted to Branch Accounting Assistant. I then moved to Phnom Penh about a month later for the next given opportunities, working in various positions, and I am now a Senior Manager.

“Woori Bank has provided me with many opportunities; both personal and professional, to advance from one position to the next and earn respect of my colleagues and management.”

Working here, my best day was the day when new project is completed and rolled out. I am especially secured because this place has provided me financial security and solid employment. Woori

Bank has become a second family to me, especially with the family's encouragement, the team's support, and good managers and well-paid job, which can support my livelihood here.

I am proud of Woori Bank's Growth, and I'm proud of myself for being a part of it with my colleagues. So far, I have been involved with the team in developing systems such as mobile banking, Loan application, and credit collection, web reporting, web portals and core banking.

Coming to work here is more than just obtaining a good pay; we have the opportunity to study and get a lot of job experiences, as well as new banking technologies. Woori Bank (Cambodia) Plc., a trusted bank with more than 30-year presence in Cambodia, is one of the leading commercial banks owned by Woori Bank in Korea.



”

My key workplace motives include a pleasant work environment, excellent work connections, good learders, and hardworking staff. They carry a great deal of responsibility to ensure that teamwork is efficient and effective. ”

Mr. Mou Chanthet

General Manager, Head, Credit Analysis & Approval

I have started working at Woori Bank since July 2008, while it was still a Microfinance. I began here at a time when there was global economic crisis, so I must deal with several deadlock concerns. I've worked in varous roles for over 13 years starting from Client Service Officer, Branch Risk and Quality Assurance Officer, Branch Manager, Senior Branch Manager, Deputy Regional Manager, Regional Manager, Senior Manager of Credit Analysis and Approval, to Head of Credit Analysis and Approval.

“Working in Woori Bank was the right decision I've made in my career, after my teaching job. I've improved my capacity and been promoted to various roles, and my work had also enabled my family to grow to have better life. In other words, it is a location that brings me great joy, second only to my family.”

I am proud of Woori Bank in regards to its worldwide networks which has the biggest global networks worlwide compared to other MFI and Banks in Cambodia, and especially on its transition from a Microfinance to a Commercial Bank.

“My key workplace motives include a pleasant work environment, excellent work connections, good leardership, and hardworking staff. They carry a great deal of responsibility to ensure that teamwork is efficient and effective.”

In terms of my family, they are proud of me because I grow in farmers' family and have the opportunity to work in a large Commercial Bank with good working conditions.

Woori Bank is well-known in the market for its enhanced work environment, and everyone who wishes to learn banking job skills are encouraged to apply.



Being able to develop a lot of skills at institution, a wonderful workplace environment, specially with managers who are full of ability and strong leadership, which is what encouraged me to stay here for so long”. ”

Ms. Keo Sengsorphea

Assistant Manager,
International Trade

I've been with Woori Bank for approximately 16 years, starting in April 2006. Data Encoder was my first job and I was a first-year student at the time, with little experience working in the financial sector and only a basic understanding of general accounting. I had a strong desire to work for Woori Bank, which was still a microfinance institution at the time.

It was the finest day of my life when I first started working at Woori Bank. It is certainly unforgettable since we are new employees who have been greeted cordially by our coworkers and superiors, who have been glad to guide and teach us from zero to one hundred tasks.

"Furthermore, participating in social work with the bank helps me feel much better about my job."

After obtaining extensive instruction, I believe this is the best and most significant decision I have ever made. Because of the range of positions and opportunities available here, I've held positions ranging from Business Information Officer to Assistant Manager, International Trade.

This is essentially a vocational school with a standard quality of work for you, especially students who wish to start working in the banking industry and don't have the skills; you are invited to work here. There is pleasant working environment, a standard and comfortable workplace, a quality team, and people who are eager to exchange skills with each other for those who are talented and want to continue their career at Woori Bank.

NEWS HIGHLIGHTS

Corporate Social Responsibilities

On September and October 2021, Woori Bank donated COVID-19 protection materials to workers who will go to work in Korea through Ministry of Labor and Vocational Training, in total amount of US\$ 6,842 for materials such as 6,150 Masks, 1,230 Sanitizer Bottles (150ml) and 1,230 Eco Bag.



Install Parasols on Main Streets

Phnom Penh – With good will in contributing to the public services of the local Cambodia's communities and encourage the commuters, Woori Bank has installed more big parasols in the traffic light cross conjunctions and along some of the main streets in Phnom Penh City, Cambodia. The 3-meter wide parasols are built with strong metal frame and firm foundations, which provide good shades during the day and coverage during the rainy season.

Contribution to Reach Bo Buddhist High School, Siem Reap Province

February 2021, Woori Bank contributed US\$ 3,000 in cash to the 4 floors building constructions of Reach Bo Buddhist High School, Siem Reap Province.



Love Fund

Love Fund aims to build the social responsibility spirit amongst staff through their volunteer donations monthly. The fund, created since December 2012, is used to give a helping hand to staff and their families during difficult times.

As of December 2021, Woori Bank's staff has contributed "Love Fund" for 186 cases of staff, staff's family and community, who faced challenges in total amount of USD 45,725 for relative funeral, disaster, medical treatment and other social affairs



Woori Bank's Staff Care Activities

Awards and Recognitions: In celebrations of Woori Bank (Cambodia) 's remarkable performance achievements, Mr. Kim Hong Ju, Chief Executive Officer of Woori Bank (Cambodia), has handed the Achievement Awards and Appreciations to our outstanding Regional Managers and Branch Managers during the Operations Management Team Meeting.



Woman's Rights Day

On March 05, 2021, Woman Right's day, Woori Bank management is delighted to share loves to staff and customers through beautiful flowers to express our sincere appreciations to respective customers who have been using Woori bank's financial services to celebrate International Women's Rights Day 2021.

CLIENT SUCCESS STORIES

Her family's living Condition is improved once she received two loan cycles from Woori Bank. At the same time she is able to fund her children's education better.



Ms. Phou Khamfan

Ms. Phou Khamfan, a 33-year-old female merchant, is married and has two children, an 18-year-old son in eleventh grade and a 16-year-old daughter in ninth grade, live in Phnom Village, Sangkat Yeak Laom, Banlung City, Rattanak Kiri Province. Ms. Khamfan has received two cycles of loans from Woori Bank, the first of which she used to rebuild the house, and the second for grocery store expansion, resulting in a 50% increase in her revenue. She makes US\$150 per day in revenue after she took loans from Woori Bank.

Before taking loans from Woori Bank, her family lives in small cottage, with very small grocery store which only makes US\$75 of income or US\$6 of profit per day, which is barely enough for food. Her husband worked as local singer at wedding party and similar event in province.

Her house was small where haven't enough space to store the groceries. After renovation, her house is bigger and could stock more variety of groceries.

Her family's living condition is improved once she received two loan cycles from Woori Bank. At the same time she is able to fund his children's education better.

Ms. Khamfan stated that without Woori Bank loans, her life would be difficult, because she did not have enough money to grow her business or rebuild safer shelter.

The fact that she can realize her dreams of having a comfortable house and profitable business makes her happy and proud of herself. She intends to continue and expand her business by borrowing more loans from Woori Bank in the future, to make more incomes which can further improve her family's living conditions, and especially ensure that her children receive good education and prepare them for higher educations.

Mr. Chheng Eang confirmed his income increased after getting loans from Woori Bank, saying, "My revenue is currently about 1 Million riel (US\$250) per 1/2 days from repairing, selling replacement parts, and selling phone.



Mr. Am Chheng Eang

Mr. Am Chheng Eang lives in Kampong Thom province with his wife, Keo Thona. He now has a family of two children, with the oldest son in second grade and the first daughter in first. Mr. Chheng Eang earns his daily incomes by repair and sell mobile phones.

Mr. Am Chheng Eang received the first loan of \$US5,400 from Woori Bank to help him build his mobile phone repair and distribution store. He also borrowed an additional \$US 2,000 from a merchant special account. He applied the funds to purchase repair equipment, replacement parts, and extra telephones after getting the loan.

Before getting loans from Woori Bank, his business was not generating much income, as there were not enough phone in stock, less variety of phone

accessories, not enough spare parts for the replacement, which could not attract more customers.

Mr. Chheng Eang confirmed his income increased after getting loans from Woori Bank, saying, "My revenue is currently about 1 Million riel (US\$250) per 1/2 days from repairing, selling replacement parts, and selling phone. Walk-in customers are always satisfying because both service and products as they have plenty of choices tailored to their favors and demand. More and more customers are coming to our store"

Chheng Eang plans to borrow additional money from Woori Bank in the future to expand his business further.

“Through Woori Bank loans, both cycles have assisted his family’s living conditions to be more prosperous and secure future for his children’s higher education”



Mr. Kao Nhim

Mr. KAO NHIM, 28 years old and his wife Mrs. Lem Yoeur, 28 years old, live in Mounk Khang Cheung village, Mounk Commune, Srei Snam district, Siem Reap Province. Currently, they have owned wholesale and retail grocery store in the village. They have two children, the eldest daughter age 9 years-old in third grade and the youngest son age 5-years old who has not started school.

Mr. KAO NHIM claimed that “In 2019, before receiving a loan from WOORI BANK, his family had a small business of grocery selling at home earning an average of 100,000 to 120,000 Riel (US\$25 to US\$30) per day and they had two hectre of rice farm land and also work as porter, construction worker to support their family for daily food payment.

Depsite working very hard, they could only earned US\$ 25 to US\$ 30 per day. With that they spent all on daily food and housewhole expenses without any savings left. They were no financial security in case of emergency and they could not save for their children’s higher education.

In 2020, Mr. Kao Nhim received his first loan from Woori Bank in an amount of US\$ 10,000, with the goal to expand his grocery stores in wholesale and retail.

He made \$US 150 to US\$200 each day from his grocery sellings, with a net profit of US\$35 to \$ US40 per day. This income has drastically improved his family’s living conditions with a promising future for their students. In addition, he was able to save enough money to purchase SANYONG pickup truck

to support his daily business operations which cost him US\$7,000.

Mr. Kao Nhim and his wife decided to apply for a new loan of \$US15,000 in 2021 to inject more funds to thier business after seeing the consistent growth of his sales.

Nhim earns roughly \$US400 to \$US500 each day after the second cycle of loan, with a net profit of about \$US60 per day, putting the family in a very good financial position.

“Through Woori Bank loans, both cycles have assisted his family’s living conditions to be more prosperous and secure future for his children’s higher education” he explained. “His family was living in poor conditions had no business fund, had not enough food, had no house, and did not have enough money for his children’s” he stated.

Kao Nhim and his wife appreciated Woori Bank for believing in them and providing loans that allowed their family to thrive overtime. Their passion now is to become the main distributor within their areas, and buy more land to extend their shop as well as open more store branches. “His family will use the third round of Woori Bank loan to enhance their current business for the next year or two,” he added.

“They want to see their children acquire a bachelor’s degree and a good profession, such as a job in a bank or a private sector job with a good salary. They truly beleive that Woori Bank is his finest partner in realizing his cherished child’s aspirations.” Mr. Nhim and his wife said.

Our Products & Services



SAVINGS



LOAN



MONEY
TRANSFER



DIGITAL
BANKING



ATM & CARD



OTHER
BANKING
SERVICES



SAVINGS

Hope Savings Account

Hope Savings Account (HSA) is a non-compulsory savings product designed for entrepreneurs, workers or housewives who are willing to voluntarily save their money in a trustworthy and reliable place.

Currency	KHR, USD and THB
Initial Deposit	20,000 KHR
	5 USD
	200 THB
Term	Unlimited

Fortune Deposit Account

Fortune Deposit Account (FDA) is an interest-bearing and contract-based savings accounts that require account balance to be placed within a specific period of time until the maturity date.

Currency	KHR, USD and THB
Initial Deposit	100,000 KHR
	25 USD
	1,000 THB
Term	01- 36 months

Best Child Account

Best Child Account (BCA) is a non-compulsory savings product designed to meet the needs of the parents or relatives who wish to save for their children below 18 years old.

Currency	KHR and USD
Initial Deposit	20,000 KHR
	5 USD
Term	Until children reach 18 year old

Planned Savings Account

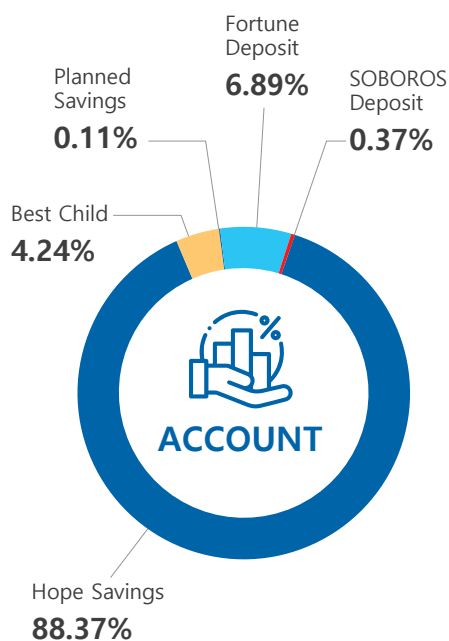
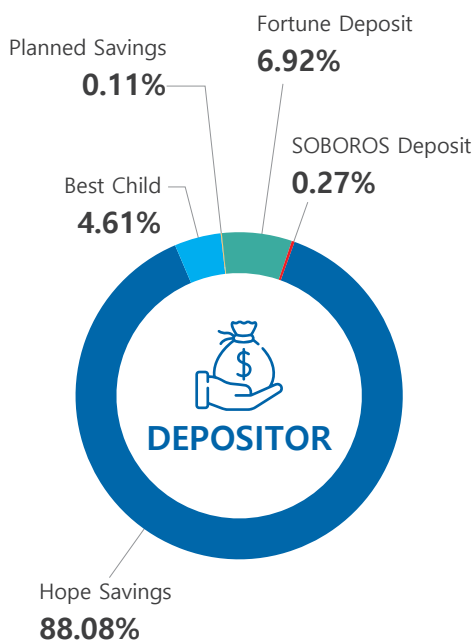
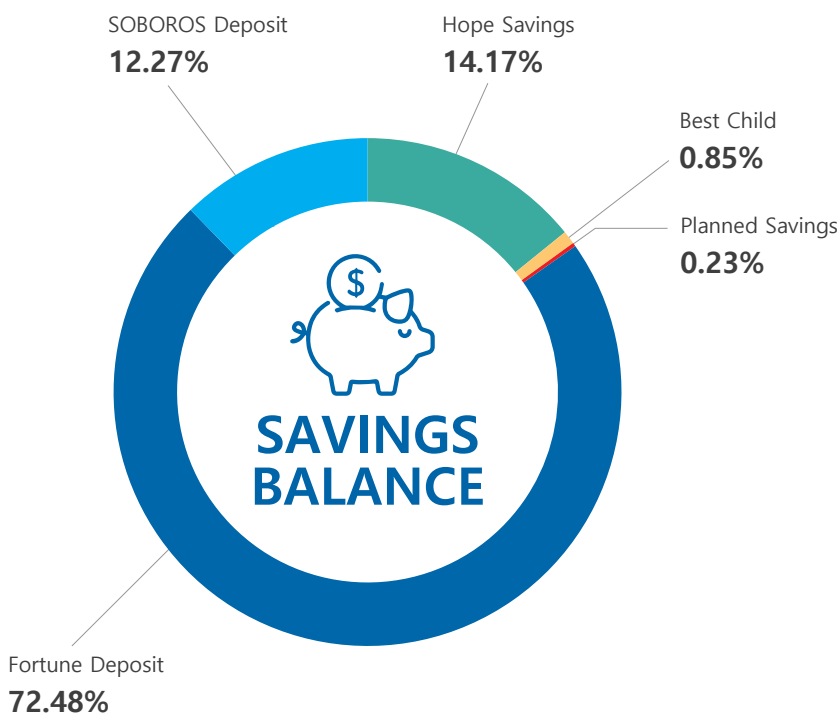
Planned Savings Account (PSA) is a contract-based savings accounts that requires the account holder to make equal monthly deposit. The product is designed to target individuals who have regular income and willing to use saving-up strategy for future investment or expenses such as business investment, buying assets or retirement plan, etc.

Currency	KHR and USD
Initial Deposit	40,000 KHR
	10 USD
Term	03-36 months

SOBOROS Deposit Account

SOBOROS Deposit Account (SDA) is another type of Fixed Term deposit in which the charity organization or social contribution is embedded. With this new product, client will be given choice to select their preferred charity organization. At the end of term, client will receive based interest, while the charity amount will be deducted from interest earned and then directly transferred to the selected charity account under client's name.

Currency	KHR and USD
Initial Deposit	100,000 KHR
	25 USD
Term	03-12 months





LOAN

Business Loan

Business Loan is any loan used for working capital and/or capital investment for business, acquisition of business assets, trading business including agriculture trading and, as well as, for income generating activities that earn income daily, weekly, fortnightly, or monthly.

Currency	KHR, USD and THB
	Up to KHR 400,000,000
Loan Size	Up to USD 100,000 Up to THB 400,000
Loan Term	03 – 84 months

Agriculture Loan

Agriculture Loan is any loan used for production inputs expenditures, or assets of agricultural businesses or income generating activities that earn only seasonal income such as crop growing, animal raising, etc.

Currency	KHR, USD and THB
	Up to KHR 200,000,000
Loan Size	Up to USD 50,000 Up to THB 400,000
Loan Term	03 – 72 months

Personal Loan

Personal Loan is a kind of consumption loan used for purchasing personal or household assets as well as funding of household consumption in the purpose of improving the basic living conditions.

Currency	KHR, USD and THB
	Up to KHR 200,000,000
Loan Size	Up to USD 50,000 Up to THB 400,000
Loan Term	03 – 72 months

Housing Loan

Housing Loan is any loan used for purchasing/constructing new house or renovating, extending and repairing to the existing house. It can also purchase of plot of land for construction of a house.

Currency	KHR, USD and THB
Loan Size	Up to KHR 400,000,000
	Up to USD 100,000
	Up to THB 400,000
Loan Term	03 – 84 months

Education Loan

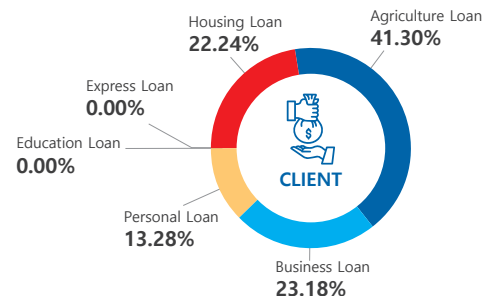
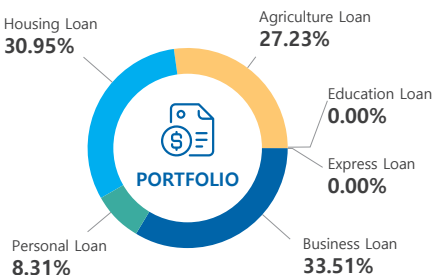
Education Loan is a type of social product provided as financial support to individual or parents/guardians who want to support their children for General Knowledge Education (GKE) program or for their children to pursue the higher education or to study a technical skill for earning their living.

Currency	KHR and USD
Loan Size	Up to KHR 20,000,000
	Up to USD 5,000
Loan Term	General Knowledge Education: 03 – 12 months
	Associate Degree: 03 – 48 months
	Bachelor Degree: 03 – 84 months
	Master Degree: 03 – 48 months
	Vocational Trainings: 03 – 24 months

Express Loan

Express Loan is a type of social product to ensure the prompt response to client's financial needs in times of emergency and/or unexpected life events either natural disaster or personal circumstances.

Currency	KHR, USD and THB
Loan Size	Up to KHR 4,000,000
	Up to USD 1,000
	Up to THB 40,000
Loan Term	03 – 24 months



Special Hybrid Loan

refers to the loan that has special repayment method which 50% of total principal can be kept at the maturity date and another 50% principal need to be paid on monthly installment.

SME Loan

Small and Medium Enterprise (SME) loan is known as a loan for Small and Medium businesses. It is a credit facility offering to SME individual and corporate customers.

Commercial Loan

Commercial Loan that is a loan is given to larger legal entity / company demanding cash to support short-term payment or capital to support its business operation and investment.

Currency	KHR, USD and THB
Loan Size	Up to 400,000,000 KHR
	Up to 100,000 USD
	Up to 400,000 THB
Loan Term	Up to 60 months

Currency	KHR, USD and THB
Loan Size	Big loan size suitable for all types of business.
Loan term	Up to 120 months.
Interest rate per annum	Competitive interest rate.
Repayment method	Flexible repayment options
Acceptable collateral	<ul style="list-style-type: none">• All types of real estate for all areas in Phnom Penh and all provinces in Kingdom of Cambodia;• Fixed term deposit with WOORI Bank;• Third party guarantee;• Bank Guarantee.

Currency	KHR, USD and THB
Loan Size	Big loan size suitable for all types of business.
Loan term	Up to 120 months.
Interest rate per annum	Competitive interest rate.
Repayment method	Flexible repayment options
Acceptable collateral	<ul style="list-style-type: none">• All types of real estate for all areas in Phnom Penh and all provinces in Kingdom of Cambodia;• Fixed term deposit with WOORI Bank;• Third party guarantee;• Bank Guarantee.



MONEY TRANSFER

Inter-Bank Money Transfer

Inter-Bank Money Transfer is a type of money transfer service that is transacted between financial institutions (Bank and MDI) in order to provide a convenient and real time service to their customers with the purpose of sending money to beneficiary account.

Transfer Amount (KHR)	Fee Charge (KHR)
≤ 4 million	4,000
>4 million to 20 million	8,000
>20 million to 40 million	12,000

Inter-Branch Money Transfer

Inter-Branch Money Transfer is a type of money transfer service that allows customer in one location to transfer or receive money in the same or different location based on their intended purpose.

Type of Transaction	Cash to Cash or Account to Cash			Cash to Account or Account to Account		
	KHR	USD	THB	KHR	USD	THB
Currency						
Service Fee		0.10%			0.08%	
Minimum Charge	4,000	1	40	3,000	1	40

International Remittance

Inward Remittance Service

Inward remittance service with Woori Bank (Cambodia) Plc is quick, secure, and reliable. Customers who have saving accounts with the Woori Bank (Cambodia) Plc could receive money easily from oversea with the convenient add-on with Mobile banking app which enable the easily checking the inward money or bank account balance in real time.

Information	Information to be input
Beneficiary Name	Your name as per Woori Bank (Cambodia) Plc. record
Beneficiary Address	Your current address
Beneficiary Account Number	Your 8-digits account number with Woori Bank (Cambodia) Plc.
Beneficiary Bank Name	WOORI BANK (CAMBODIA) PLC.
Beneficiary Bank Address	No.398, Preah Monivong, Boeng Keng Kang I, Boeng Keng Kang, Phnom Penh, Cambodia
Beneficiary Bank SWIFT Code	HVBKKHPP

Inward Fee	
Any amount of the transaction	0.07% of total received amount or Min USD10

Outward Remittance Service

With the large banking network across the globe, customer could transfer the money to many countries around the world with Woori Bank (Cambodia) Plc via SWIFT channel. It is the most secure way to settle the bill, payment for goods, send to family with a very convenient outward remittance with all 138 branches throughout Cambodia.

Currency	USD only
Beneficiary's detail information (Receiver)	Bank Name
	Account Name
	Account Number
	SWIFT code



DIGITAL BANKING

Mobile Banking Service is a banking or financial service provided with telecommunication support which allows customer to self-operate their banking services via his/her mobile device.

Additional Functions

Following to competitive market as well as to fulfill customers' need, our mobile banking service keep improving non-stop. Those new functions are:

#	Functions	Description
1	Additional Security System	Strengthen our mobile banking security system for customer
2	Add new function "Fund Transfer through RFT"	Customer can use our mobile banking application to perform fund transfer to other bank account or to receiver phone number via NBC channel called Real-time Fund Transfer
3	Add new function "Generate QR Code"	Customer can create QR for receiving fund from other user
4	Add new function "Scan QR for Fund Transfer or Payment"	Customer can scan QR for transferring fund to other account or payment with our/Bakong merchant
5	Add new function "Loan Application"	Customer can apply for loan via mobile banking application
6	Add new function "Calculator"	Customer can calculate loan repayment, fixed deposit interest, and exchange rate by using this function
7	Add private bill payment	Customer can pay private and general bill
8	Performance enhancement	Transaction performance is faster
9	Add new function "Opening Fixed Deposit Account"	Customer can opening fixed deposit account by using mobile banking application

Bakong Payment Service

Woori Bank is one of the Bakong members. Woori Bank has integrated Bakong in Woori WON Cambodia, which customers are able to access their Bakong Account in WOORI WON Cambodia easily.

Benefits of using Bakong through WOORI WON Cambodia:

- Bakong Account Registration on WOORI WON Cambodia
- Fund transfer from Woori Bank Hope Savings account to Bakong member's current/savings account or receive fund from Bakong member via WOORI WON Cambodia with free of charge until 31st December 2022
- Deposit fund to Bakong members
- Make payment via QR code
- Create New Recovery QR Code
- Bakong Account Restore Access on WOORI WON Cambodia
- View account balance & transaction history of Bakong on WOORI WON Cambodia
- View Bakong account information on WOORI WON Cambodia



Service Channels:

Through WOORI WON Cambodia:

- Perform Financial Transaction: Send; Receive; Deposit; QR Pay.
- Fund transfer from WBC account to Bakong member's account (CASA)
- Fund transfer from WBC account to Bakong Wallet
- Bakong Account Registration
- Bakong Account Restore Access
- Bakong Account-Forget Passcode or QR (Account Recovery)
- Create New Recovery QR Code
- View account balance & transaction history of Bakong
- View Bakong account information

Through WOORI Bank Counters:

- Cash-in Transaction
- Cash-out Transaction
- Fund transfer from WBC account to Bakong member's account (CASA)
- Fund transfer from WBC account to Bakong Wallet

Real-Time Fund Transfer

WOORI Bank has become a RFT member. Now WOORI Bank Customers can use new fund transfer functions that easy and secured.

Benefits of Real-Time Fund Transfer (RFT):

- Customer is able to transfer fund to other Banks (RFT members) as real-time.
- Customer is able to transfer fund anytime and anywhere by using Woori WON Cambodia.
- It's fast, secured, and convenient for customer to do fund transfer across the Banks.



Service Channels:

Through WOORI WON Cambodia:

- Account Based Fund Transfer
- Phone Number Based Fund Transfer

Through WOORI Bank Counters:

- Account Based Fund Transfer
- Cancellation of Account Based Fund Transfer
- Phone Number Based Fund Transfer
- Cancellation of Phone Number Based Fund Transfer
- Payment of Phone Number Based Fund Transfer
- Fund Transfer Inquiry



ATM AND CARD

ATM and Card Services are ready to serve customer with convenience, flexibility and security across the regional in Cambodia. WBC has also successfully connected our ATM system to Cambodian Shared Switch (CSS) which is hosted and supported by the National Bank of Cambodia. This is providing the flexibility for customer to perform transactions on WBC or CSS member banks/MDIs' ATM service or CSS' POS terminal as needed regardless time and location. WBC is ready to support with various functions for both financial and non-financial transactions on ATM machine and CSS' POS terminal as following.

ATM and CSS member banks/MDIs' ATM services:

#	Transaction	Description
1	Cash withdrawal	Customer able to perform cash withdrawal transaction through WBC's ATM and member banks/MDIs' ATM
2	Balance inquiry	Customer able to perform balance inquiry transaction through WBC's ATM and member banks/MDIs' ATM
3	Mini statement	Customer able to perform mini-statement transaction through WBC's ATM and member banks/MDIs' ATM
4	Pin Change	Customer able to perform pin change transaction through WBC's ATM and member banks/MDIs' ATM
5	Fund transfer to account within WBC	WBC's customer able to perform fund transfer transaction to WBC's account
6	Fund transfer to account at other Bank/MDIs	Customer able to perform fund transfer transaction through WBC's ATM and member banks/MDIs' ATM

CSS member banks/MDIs' POS service:

#	Transaction	Description
1	Cash withdrawal	WBC's customer able to perform cash withdrawal transaction through member bank/MDIs' POS terminal
2	Balance inquiry	WBC's customer able to perform balance inquiry transaction through member bank/MDIs' POS terminal
3	Purchase	WBC's customer able to perform purchase transaction through member bank/MDIs' POS terminal



OTHER BANKING SERVICES

Payroll Services

Payroll Service (PRS) designed to meet the needs of business customers (employers), by providing a well-managed and convenient method in payroll service (including salary, incentive and bonus) to their employees. The service will be implemented based on Direct Payroll Instruction provided by employers . The service will allow employers to perform payroll settlement from their savings account to employee's (payee) saving account through WBC in a fast, secure, and convenient manner. It also offers a great opportunity to employees/staffs to get more benefits from other WBC's products and services such as high interest rate for savings, ATM service, Mobile Banking, and so on.

Currency	KHR, USD and THB
	1,000 KHR
Service Fee	0.25 USD
	7.5 THB
Term	Payers and Payees need to have Saving Account

Agency Rebalancing

Agent Rebalancing is one of WBC's service, which is designed to facilitate WBC partner's agent to manage their wallet/account. The service will allow agent to perform cash in and cash out transaction of his/her wallet/account through WBC counter or WBC applicable channel in a fast, secure, and convenient manner.

Currency	KHR, USD
Scope of Service	1. Cash In
	1.1. Deposit cash to Wallet Account.
	1.2. Transfer fund from Agent's HSA to Agent Wallet Account.
	2. Cash Out
	2.1. Withdraw cash from Agent's Wallet Account.
Service Fee	Subject to define by agreement between WBC and Partner side

ENVIRONMENTAL AND EMPLOYMENT DATA

	2021	2020	2019	2018	2017
ENVIRONMENTAL PERFORMANCE INDICATORS					
Materials					
Paper in kg/FTE (1)	10.74	18.83	21.27	19.80	23.83
Loan form in kg/FTE	3.18	5.10	5.25	5.77	5.76
Office paper in kg/FTE	7.56	13.73	16.03	14.03	18.07
Waste					
Waste paper in kg/FTE	1.13	2.10	2.45	3.12	2.01
Tissue in kg	2,767.95	2,973.78	2,304.51	2,360.23	1,490.98
Hand Towel in kg	329.79	1,162.64	938.35	809.20	673.20
Toilet paper in kg	830.88	846.94	658.11	1,152.26	618.74
Energy					
Electricity in kWh/FTE	428.14	549.59	607.07	617.00	668.11
Gasoline in l/FTE	244.47	264.92	259.51	222.81	394.81
Gasoline for motorbike in liter	844,931.15	627,846.08	411,685.15	306,716.76	544,565.35
Gasoline for vehicle in liter	4,863.87	1,063.74	1,717.28	1,648.71	2,248.30
Diesel in l/FTE	15.12	25.21	39.64	48.23	67.01
Diesel for generator in liter	2,717.90	6,185.40	5,820.91	2,294.04	3,784.92
Diesel for vehicle in liter	49,855.94	53,656.07	57,327.37	64,451	89,026
Lubricant in l/FTE	N/A	N/A	N/A	N/A	N/A

	2021	2020	2019	2018	2017
Emission of CO2 (Equivalents – in thousands of kg) (2)					
Electricity	818.51	717.60	531.88	469.66	508.93
Gasoline	2,039.50	1,509.41	992.17	740.08	1,312.35
Diesel	144.58	164.56	173.66	183.55	255.23
Water					
Water in m3/FTE	6.02	10.43	12.90	14.25	24.03
Water in m3	20,580.32	24,294.76	20,163.30	19,413.06	32,463.44
Drinking Water	339.20	465.81	391.43	304.74	818.31
Business Travel					
By vehicle in km/FTE	160.68	235.27	427.17	545	757
By motorcycle in km/FTE	9,764.89	10,579.71	9,791.05	9,223.70	9,913.52

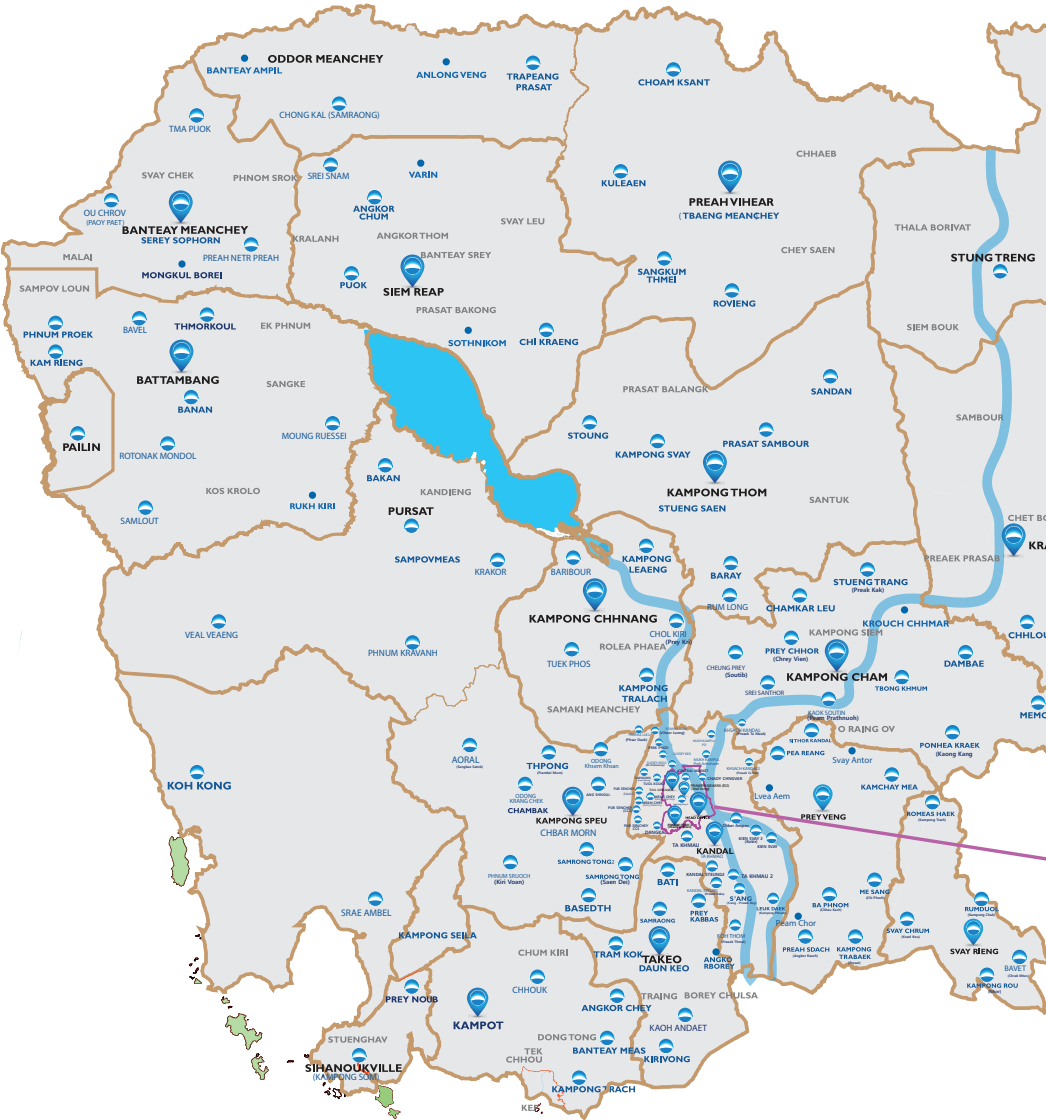
SOCIAL PERFORMANCE INDICATORS

Employment					
Number of staff	3,780	2,984	1682	1,429	1,389
Female	872	632	462	445	466
Male	2,908	2,352	1,220	984	923
Number of staff (FTE)	3,476	2,374	1,593	1,384	1,385

(1) FTE: Average number of full-time co-workers during the year

(2) The CO2 equivalent is referred to the Greenhouse Gas Protocol calculation principles

BRANCH NETWORKS AND OPERATIONAL AREAS

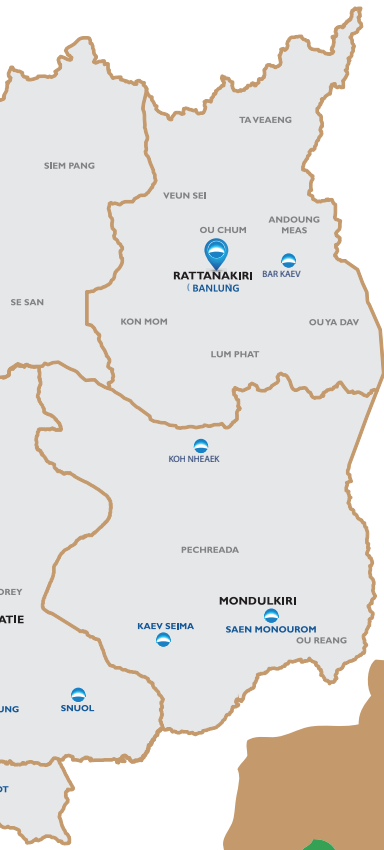













OPERATIONAL AREAS

Operating in Cities and Provinces **25**  

Branch Networks **138**  

Regional Office **18** 



- Khan Chbar Ampov 
- Khan Dangkao 
- Khan Mean Chey 
- Khan Sensok 
- Khan Toul Kork 
- Kham Daun Penh 
- Khan Prampir Meakra 
- Khan Pour Senchey 
- Khan Chroy Changva 
- Khan Prek Pnov 
- Khan Russey Keo 
- Khan Chamkar Mon 



VI FINANCIAL REPORT

STATEMENT OF FINANCIAL POSITION

	Year ended 31 December 2021		Year ended 31 December 2020	
	USD	KHR'000	USD	KHR'000
Assets				
Cash on hand	11,469,663	46,727,407	6,954,406	28,130,572
Balance with the NBC	83,355,538	339,590,462	57,185,983	231,317,301
Balance with other banks, net	122,652,452	499,686,089	76,328,347	308,748,164
Loans to customers, net	918,491,190	3,741,933,108	618,702,108	2,502,650,027
Investment securities	15,353	62,548	15,353	62,103
Property and equipment, net	5,785,138	23,568,652	3,880,691	15,697,395
Intangible assets , net	3,753,609	15,292,203	1,846,936	7,470,856
Right-of-use assets, net	9,840,596	40,090,588	5,663,578	22,909,173
Deferred tax assets, net	3,674,847	14,971,327	2,233,267	9,033,565
Other assets	3,422,105	13,941,656	1,404,758	5,682,246
Total assets	1,162,460,491	4,735,864,040	774,215,427	3,131,701,402
Equity and liabilities				
Equity				
Share capital	175,895,100	703,580,400	175,895,100	703,580,400
Regulatory reserves	4,534,996	18,475,574	3,344,256	13,527,516
Retained earnings	90,640,446	368,725,334	47,036,791	191,768,996
Merger reserves	5,956,500	24,284,651	5,956,500	24,284,651
Currency translation differences	-	13,542,210	-	6,219,494
Total equity	277,027,042	1,128,608,169	232,232,647	939,381,057
Liabilities				
Deposits from customers	217,455,161	885,912,326	124,508,666	503,637,554
Current tax liabilities	11,664,774	47,522,289	6,508,449	26,326,676
Borrowings	100,308,125	408,655,301	76,238,196	308,383,503
Amounts due to related parties	539,505,568	2,197,945,684	324,335,204	1,311,935,900
Lease liabilities	9,764,532	39,780,703	5,684,395	22,993,378
Other liabilities	6,735,289	27,439,568	4,707,870	19,043,334
Total liabilities	885,433,449	3,607,255,871	541,982,780	2,192,320,345
Total equity and liabilities	1,162,460,491	4,735,864,040	774,215,427	3,131,701,402

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021		Year ended 31 December 2020	
	USD	KHR'000	USD	KHR'000 Restated
Interest income	128,706,507	523,578,070	85,201,273	347,365,590
Interest expense	(22,773,077)	(92,640,877)	(18,133,968)	(73,932,188)
Net interest income	105,933,430	430,937,193	67,067,305	273,433,402
Fees and commission income	15,219	61,911	207,822	847,290
Other income, net	963,158	3,918,127	1,979,687	8,071,184
Personnel expenses	(29,089,757)	(118,337,131)	(20,561,390)	(83,828,787)
Depreciation and amortisation	(3,827,607)	(15,570,701)	(3,192,302)	(13,015,015)
Other operating expenses	(12,070,787)	(49,103,966)	(8,748,066)	(35,665,865)
Net impairment losses on financial instruments	(5,798,219)	(23,587,155)	(3,422,546)	(13,953,720)
Profit before income tax	56,125,437	228,318,278	33,330,510	135,888,489
Income tax expense	(11,331,042)	(46,094,679)	(6,774,268)	(27,618,691)
Net profit for the year	44,794,395	182,223,599	26,556,242	108,269,798
Other comprehensive income -				
Currency translation differences	-	7,322,716	-	949,580
Total comprehensive income for the year	44,794,395	189,546,315	26,556,242	109,219,378

STATEMENT OF CHANGES IN EQUITY

Note	Share capital	Regulatory reserves	Retained earnings	Merger reserves	Currency translation differences	Total equity
	USD	USD	USD	USD	KHR'000	USD
At 01 January 2021	175,895,100	3,344,256	47,036,791	5,956,500	6,219,494	232,232,647
Profit for the year	-	-	44,794,395	-	-	44,794,395
Currency translation differences	-	-	-	-	7,322,716	-
Total comprehensive income	-	-	44,794,395	-	7,322,716	44,794,395
Transfers to regulatory reserves	-	1,190,740	(1,190,740)	-	-	-
At 31 December 2021	175,895,100	4,534,996	90,640,446	5,956,500	-	277,027,042
In KHR'000 equivalent	703,580,400	18,475,574	368,725,334	24,284,651	13,542,210	1,128,608,169
At 01 January 2020	60,000,000	2,157,785	20,685,116	-	5,269,914	82,842,901
Profit for the year	-	-	26,556,242	-	-	26,556,242
Currency translation differences	-	-	-	-	949,580	-
Total comprehensive income	-	-	26,556,242	-	949,580	26,556,242
Issuance of capital as a consideration to merger	15,895,100	981,904	-	5,956,500	-	22,833,503
Transfers to regulatory reserves	-	204,567	(204,567)	-	-	-
Issuance of additional share capital	100,000,000	-	-	-	-	100,000,000
At 31 December 2020	175,895,100	3,344,256	47,036,791	5,956,500	-	232,232,647
In KHR'000 equivalent	703,580,400	13,527,516	191,768,996	24,284,651	6,219,494	939,381,057

STATEMENT OF CASH FLOWS

	Year ended 31 December 2021		Year ended 31 December 2020	
	USD	KHR'000 (Note 4.1)	USD	KHR'000 (Note 4.1)
Cash flows from operating activities				
Profit before income tax	56,125,437	228,318,278	33,330,510	135,888,489
<i>Adjustments for:</i>				
Interest expense	22,773,077	92,640,877	18,133,968	73,932,188
Net impairment losses on financial instruments	5,798,219	23,587,155	3,422,546	13,953,720
Depreciation and amortisation	3,827,607	15,570,701	3,192,302	13,015,015
Losses on disposals of property and equipment	1,169	4,755	2,770	11,295
Interest income	(128,706,507)	(523,578,070)	(85,201,273)	(347,365,590)
Foreign exchange differences	(22,218)	(90,383)	(1,333,231)	(5,435,583)
Intangibles written-off	-	-	55	224
Operating losses before changes in working capital	(40,203,216)	(163,546,687)	(28,452,354)	(116,000,247)
<i>Changes in working capital</i>				
<i>Net changes in:</i>				
Balance with the NBC	(40,028,641)	(162,836,512)	(15,990,065)	(65,191,495)
Loans to customers	(305,498,343)	(1,242,767,259)	(182,411,623)	(743,692,187)
Other assets	1,559,731	6,344,989	1,482,515	6,044,214
Deposits from customers	91,118,877	370,671,592	56,160,998	228,968,389
Other liabilities	857,052	3,486,488	889,827	3,627,825
<i>Cash used in operations</i>	(292,194,540)	(1,188,647,389)	(168,320,702)	(686,243,501)
Interest received	125,129,429	509,026,517	83,438,949	340,180,595
Interest paid	(19,150,331)	(77,903,547)	(15,206,751)	(61,997,924)
Income tax paid	(7,616,297)	(30,983,096)	(5,319,498)	(21,687,593)
Net cash used in operating activities	(193,831,739)	(788,507,515)	(105,408,002)	(429,748,423)
Cash flows from investing activities				
Cash received due to merger	-	-	11,102,431	45,264,603
Proceeds from disposals of property and equipment	386	1,570	78,724	320,958
Purchases of intangible assets	(2,359,152)	(9,597,030)	(425,762)	(1,735,832)
Purchases of property and equipment	(3,288,697)	(13,378,419)	(1,736,298)	(7,078,887)
Additions to term deposits	(49,809,350)	(202,624,436)	(54,291,625)	(221,346,955)
Net cash used in investing activities	(55,456,813)	(225,598,315)	(45,272,532)	(184,576,113)
Cash flows from financing activities				
Proceeds from borrowings	95,238,095	387,428,570	116,455,141	474,787,610
Repayments of borrowings	(71,168,539)	(289,513,617)	(53,932,925)	(219,884,535)
Proceeds from amounts due to related parties	468,700,000	1,906,671,600	52,500,000	214,042,500
Repayments of amounts due to related parties	(253,529,633)	(1,031,358,547)	(27,179,127)	(110,809,301)
Payments of lease liabilities	(2,691,487)	(10,948,969)	(1,990,818)	(8,116,565)
Proceeds from issuance of share capital	-	-	100,000,000	407,700,000
Net cash from financing activities	236,548,436	962,279,037	185,852,271	757,719,709
Net change in cash and cash equivalents	(12,740,116)	(51,826,793)	35,171,737	143,395,173
Cash and cash equivalents at the beginning of year	58,639,185	237,195,502	23,467,448	95,629,851
Currency translation differences	-	1,624,098	-	(1,829,530)
Cash and cash equivalents at the end of year	45,899,069	186,992,808	58,639,185	237,195,502

INDEPENDENT AUDITOR'S REPORT

**Grant Thornton (Cambodia) Limited**

20th Floor Canada Tower
315 Preah Ang Duong Street corner
Monivong Boulevard, Sangkat Wat Phnom
Khan Daun Penh, Phnom Penh
Kingdom of Cambodia

Tel: +855 23 966 520

www.grantthornton.com.kh

To the Shareholders of

Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.)

Opinion

We have audited the financial statements of Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.) ("the Bank"), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2021, and its financial performance and cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") and the guidelines of the National Bank of Cambodia.

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 are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Board of Directors is responsible for the other information. The other information comprises the Report of the Board of Directors, but does not include the financial statements and our auditor's report thereon,

which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to that matter in accordance with the requirements of CISA 720 (revised).

Responsibilities of the Management and the Board of Directors for the financial statements

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

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

The Board of Directors is responsible for overseeing the Bank's financial reporting process and the review and approval of the financial statements.

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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Ronald C. Almera

Ronald C. Almera

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
25 March 2022

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (the "Directors") is pleased to present its report and the audited financial statements of Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.) ("the Bank") as at 31 December 2021 and for the year then ended.

Principal activity

The principal activity of the Bank is to provide financial services and products such as deposits, loans, domestic and international fund transfers, mobile banking, bill payments and ATM services to the population of Cambodia through its head office and branches in Phnom Penh and provincial branches in Cambodia.

Financial results

The audited financial performance of the Bank for the year ended 31 December 2021 is set out in the statement of comprehensive income on page 9 in the accompanying financial statements.

Reserves and provisions

There were no material movements in reserves and provisions during the year other than those disclosed in the financial statements.

Dividends

There was no dividend declared or paid during the year (2020: nil).

Share Capital

The paid up capital of the Bank as at 31 December 2021 is USD175,895,100 or approximately KHR 703 billion (2020: USD175,895,100 or approximately KHR 703 billion).

Bad and doubtful loan

Before the financial statements of the Bank were prepared, the Directors took reasonable steps to ascertain that appropriate action had been taken in relation to the writing off of bad loans or making allowance for doubtful loans, and satisfied themselves that all known bad loans had been written off and adequate provisions have been made for bad and doubtful loans.

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 and the amount of provisions for bad and doubtful loans 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 values as shown in the accounting records of the Bank had been written down to an amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances, which would render the values attributable to the assets in the financial statements of the Bank misleading in any material respect.

Valuation methods

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Bank misleading or inappropriate.

Contingent and other liabilities

At the date of this report, there are:

- (a) no charges on the assets of the Bank which has arisen since the end of the year which secures the liabilities of any other person except as disclosed in the financial statements; and
- (b) no contingent liabilities in respect of the Bank that has arisen since the end of the year other than in the ordinary course of its business operations.

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 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 in any material respect.

Items of an unusual nature

The results of the operations of the Bank for the year were 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 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 results of the operations of the Bank for the current financial year in which this report is made.

Significant event during the reporting period

On 16 November 2021 and 02 December 2021, the Bank obtained regulatory approvals from the National Bank of Cambodia and Ministry of Commerce, respectively, to carry out banking operations under the name "Woori Bank (Cambodia) Plc.". Furthermore, the NBC and MOC also approved the transfer of 1 share from Woori Bank Korea to Mr. Hong Ju Kim, Korean citizen. The Bank officially announced and launched its successful conversion to a commercial bank to the public on 03 January 2022.

Events after the reporting date

At the date of this report, there have been no significant events occurring after the reporting date, which would require adjustments or disclosures other than those disclosed in the financial statements.

The Board of Directors

The members of the Board of Directors holding office during the year and at the date of this report are:

Name	Position	Date of appointment/resignation
Mr. Hyun Seong Yoon	Chairman	appointed on 10 February 2020
Mr. Sun Kyu Kim	Member and Chief Executive Officer	appointed on 28 February 2019 and resigned on 21 January 2022
Ms. Fiona Michelle Whyte	Member	appointed on 18 October 2013
Mr. Chang Yeon Kim	Member	appointed on 15 June 2018 and resigned on 10 March 2021
Mr. Ky Buntrean	Member	appointed on 10 February 2020
Mr. Hong Ju Kim	Member and Chief Executive Officer	appointed on 10 March 2021 as director approved by NBC on 18 January 2022 (with effective date internally 24 January 2022)

Directors' interests

One of the Directors, Mr. Hong Ju Kim, holds one share in the equity of the Bank. No arrangements existed to which the Bank is a party with the objective of enabling the Directors to obtain an interest in the Bank or in any corporate body.

Directors' benefits

During and at the end of the year, no arrangement existed to which the Bank is a party with the objective of enabling Directors of the Bank to acquire benefits.

Since the end of the previous financial year, no Director of the Bank has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as disclosed in the financial statements) by reason of a contract made by the Bank or a related corporation with a firm of which the Director is a member, or with a Bank in which the Director has a substantial financial interest other than as disclosed in the financial statements.

Responsibilities of the Directors and the Management in respect of the financial statements

The Management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Bank as at 31 December 2021, and its financial performance and its cash

flows for the year then ended in accordance with CIFRS and guidelines of the National Bank of Cambodia. In preparing these financial statements, the Management is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the requirements of Cambodian International Financial Reporting Standards ("CIFRSs"), 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;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future;
- effectively control and direct the Bank and is involved in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements; and,
- safeguarding the assets of the Bank and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management and the Board of Directors confirm that the Bank has complied with the above requirements in preparing and reviewing the financial statements.

Management is responsible for the preparation of, and the Board of Directors ultimately responsible for the approval, of the financial statements in accordance with Cambodian International Financial Reporting Standards and guidelines of the National Bank of Cambodia, and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Approval of the Financial Statements

The accompanying financial statements present fairly, in all material respects, the financial position of Woori Bank (Cambodia) Plc. (formerly known as WB Finance Co., Ltd.) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards and guidelines of the National Bank of Cambodia, were approved by the Board of Directors.

On behalf of the Board of Directors

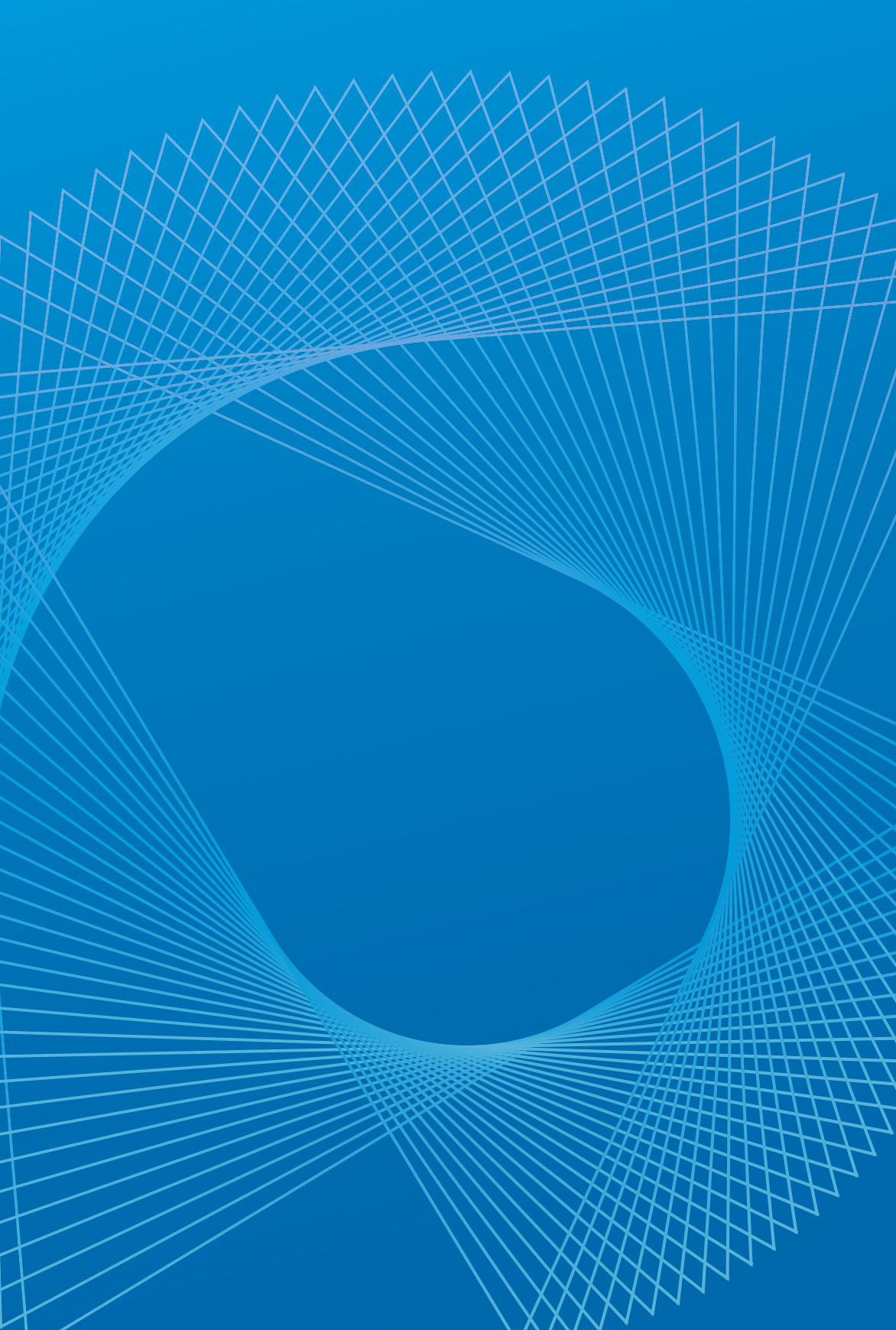


Mr. Hong Ju Kim





Board Member and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date 25th March 2022



WOORI BANK (CAMBODIA) PLC.

-  Building No. 398, Preah Monivong Blvd., Sangkat Boeng Keng Kang 1
Khan Boeng Keng Kang, Phnom Penh.
-  www.wooribank.com.kh
-  info@wooribank.com.kh
-  (+855) 23 963 333 | 81 331 333