

ANNUAL REPORT 2022

YOUR SMART CHOICE IN FINANCE !



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ដ៏ឆ្លាតវៃរបស់អ្នក!



ATM 24/7



WOORI BANK

YOUR SMART CHOICE IN FINANCE!

WOORI BANK (CAMBODIA) PLC. is one of the fastest-growing Commercial Banks in Cambodia with professional experiences in providing financial services to Cambodians and has expanded its operational networks to 138 branches nationwide.



ABOUT US

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WHO WE ARE?

WOORI BANK (CAMBODIA) PLC. is one of the fastest-growing Commercial Banks in Cambodia with professional experiences in providing financial services to Cambodians nationwide. WOORI BANK (CAMBODIA) PLC. is a subsidiary of WOORI BANK Korea, a leading Commercial Bank in Korea established in 1899.

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

As of November 2021, WOORI BANK (CAMBODIA) PLC. has **officially received the license as Commercial Bank** granted by the National Bank of Cambodia (NBC) and officially launched as Commercial Bank from January 2022

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 2022, WOORI BANK (CAMBODIA) PLC. has expanded its **operational networks to 138⁽¹⁾ Branches Nationwide.**

(1) The number of Branch offices operating as of December 2022 is 138, and one additional branch has been renovated and ready to launch, subject to license approval from National Bank of Cambodia.



MESSAGE FROM BOARD CHAIRMAN



Mr. Sung Wook Jung
Chairman of Board Directors,
WOORI BANK (CAMBODIA) PLC.

According to Asian Development Bank (ADB) report, Cambodia is expected to have a domestic economic growth on the recovery of tourism and a strong growth in the service sector at 5.5% in 2023 and 6.0% in 2024.

We have all been working hard to achieve better results in the future. At the same time, WOORI BANK (CAMBODIA) PLC. has seized the opportunity to improve its core operations and business operations to stand at the top of the Cambodian financial markets.

As per the National Bank Cambodia's supervision report in 2022, loan portfolio of banks and financial

institutions increased to more than US\$ 47 billion, which is 16.8% y-o-y growth. Deposits also rose to US\$ 38 billion, which is 7.3% y-o-y growth. Overall, Cambodia's banking sector continued to grow during 2022 compared to 2021 despite the outbreak of Covid-19 pandemic and the war in Ukraine.

As of December 2022, WOORI BANK (CAMBODIA) PLC. has achieved total assets of US\$ 1.4 billion and net income of US\$ 46 million with a gross profit margin ratio of 3.5%. It increased sharply until 2021, but in 2022 the growth rate showed a slowdown, and in particular the net profit-to-asset ratio fell below 4% for the first time.

Despite challenges in the market, the remarkable achievements thus far are due to our talented and robust people who are firmly committed to continuously bringing in positive impact and results.

2022 is the first year that laid the foundation for commercial bank, and in 2023 we will continue to grow strongly in both quantity and quality, so that we can become one of the top 5 financial institutions in Cambodia within 3 years. Transforming into a Commercial Bank, WOORI BANK (CAMBODIA) PLC. offers more products and services, making it easier to use for the customers. Immediate implementation in the company to respond to the ever-changing realities, we are still working with such a strong commitment that will be able to achieve significant results in the coming years.

I would like to express my deep gratitude to the management and staff of our WOORI BANK (CAMBODIA) PLC. for dedicating their relentless efforts to drive the growth of our company. A big thank you to our customers for their lasting support. I am very confident and committed to providing the best recommendations and guidance in building WOORI BANK (CAMBODIA) PLC. to become the top financial institution in Cambodia.

Mr. Sung Wook Jung
Chairman of Board Directors,
WOORI BANK (CAMBODIA) PLC.



US\$ 1,442 Million

of Total Assets
(24% growth rate)



US\$ 1,183 Million

of Loan Portfolio
(26% growth rate)



US\$ 353 Million

of Deposits
(63% growth rate)

MESSAGE FROM CEO



Mr. HONG JU KIM
CEO of WOORI BANK (CAMBODIA) PLC.

Looking at 2022, the first year of the commercial banking sector, it can be said that in terms of growth, it is a year of decline, but in terms of the foundation for the future, it is a year of unity. Take a look at the market situation, including the global economy and the Cambodian economy. 2022 and 2023 can be said to be a period of global economic turmoil. We look at the current market situation, changes in the market environment, the global economic growth rate will return to normal in 2021 after the Covid-19 pandemic, but since then it has been growing slowly. Instead, China, which has close ties to Cambodia, also suffered a sharp drop in its growth rate after

the Covid-19 pandemic, according to the Covid-19 pandemic recovery announcement. That decline is expected to return to the 2023 recovery; however, questions remain as to whether growth will continue. The maximum growth rate of the Cambodian economy by 2019 was about 7%, but it slowed to -3.1% in 2020 due to the Covid-19 pandemic. Since then, it has also been on the trajectory of recovery. Cambodia's economy is recovering well after the Covid-19 outbreak, and the country's economic growth in 2022 is projected at 4.8%. This is according to the report of the World Bank, which has just released a new report on the current state of the

Cambodian economy. Growth is forecast to continue in 2023, but no one can guarantee the results.

In term of financial performance in 2022, WOORI BANK (CAMBODIA) PLC. has reached US\$ 1,442.18 million of total assets, growth by 24% from US\$ 1,162.46 million. Furthermore, our Loan portfolio grew by 27.5% from US\$ 927.83 million the year before, equating to US\$ 1,183.32 million. And our deposits reached US\$ 353.46 million in 2022, an increase of 62% from US\$ 217.46 million in 2021.

As of December 2022, our employees have grown to more than 4,000 staffs who are hardworking and committed to contribute to the livelihood improvement of our customers and society while prioritizing their professional and personal growth through various capacity building. WOORI BANK (CAMBODIA) PLC. has extended its operational network to 138 branches in nationwide. While expanding more premium branches in Khan Doun Penh and Khan Saensokh, the two branches were ready to serve clients within the planned of 2022, pending the licensing process. Moreover, WOORI BANK (CAMBODIA) PLC. expands new products and services by adding SME loan and Commercial Loan, Savings Account Plus, Planned Savings Account Plus and Tab Banking for serving to our customers, especially Mobile Banking enhancement, KHQR Merchant growth to provide a better and more convenient banking services to our customers.

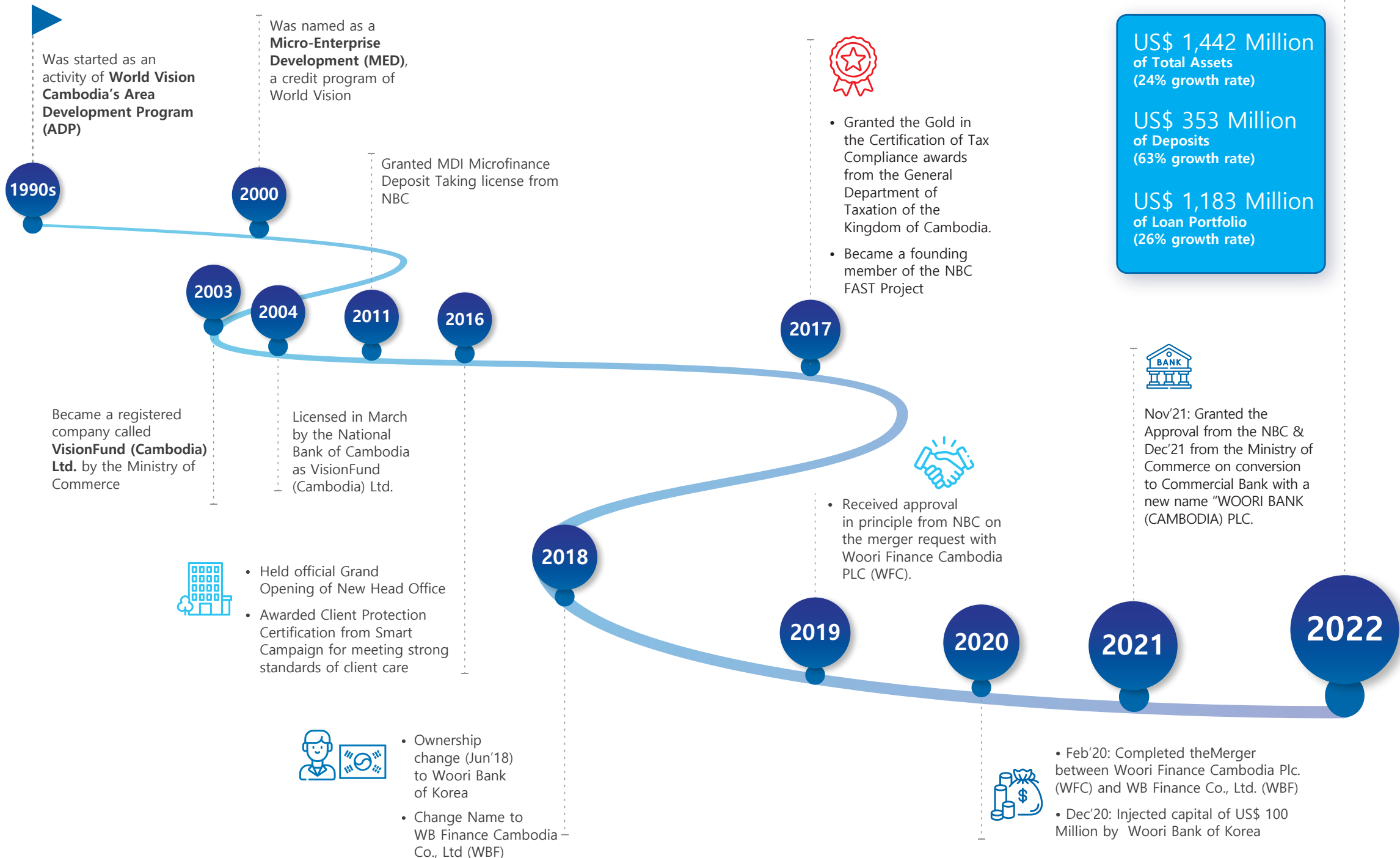
2022 is a remarkable year for WOORI BANK (CAMBODIA) PLC. as the first trajectory year of commercial bank, we have accomplished and distributed to many Corporate Social Responsibility (CSR) programs to bring the sustainable growth to Cambodian society in following the direction of the Cambodian government in strengthening education

sector by providing 100 scholarships to students in 5 majors subjects for 2022, through the MOU with Royal University of Phnom Penh (RUPP). Moreover, we have successfully trained the incubatees within the 1st Generation of Incubation Program to provide professional skills development in our bank. It provides such a significant improvement on talent capability building.

The year 2022 is the beginning of an exciting journey as a commercial bank of WOORI BANK (CAMBODIA) PLC. Amidst another challenging year, we are optimistic about the continued upward journey of our business performance. I would like to express my sincerest appreciation to all our customers, partners, the National Bank of Cambodia for their continuous strong support and trust in us. Also, heartfelt thanks to our more than 4,000 Woori Bank's staffs for their strong commitment and sincere dedication.

HONG JU KIM
Chief Executive Officer
WOORI BANK (CAMBODIA) PLC.

MILESTONES



WOORI BANK OVERVIEW

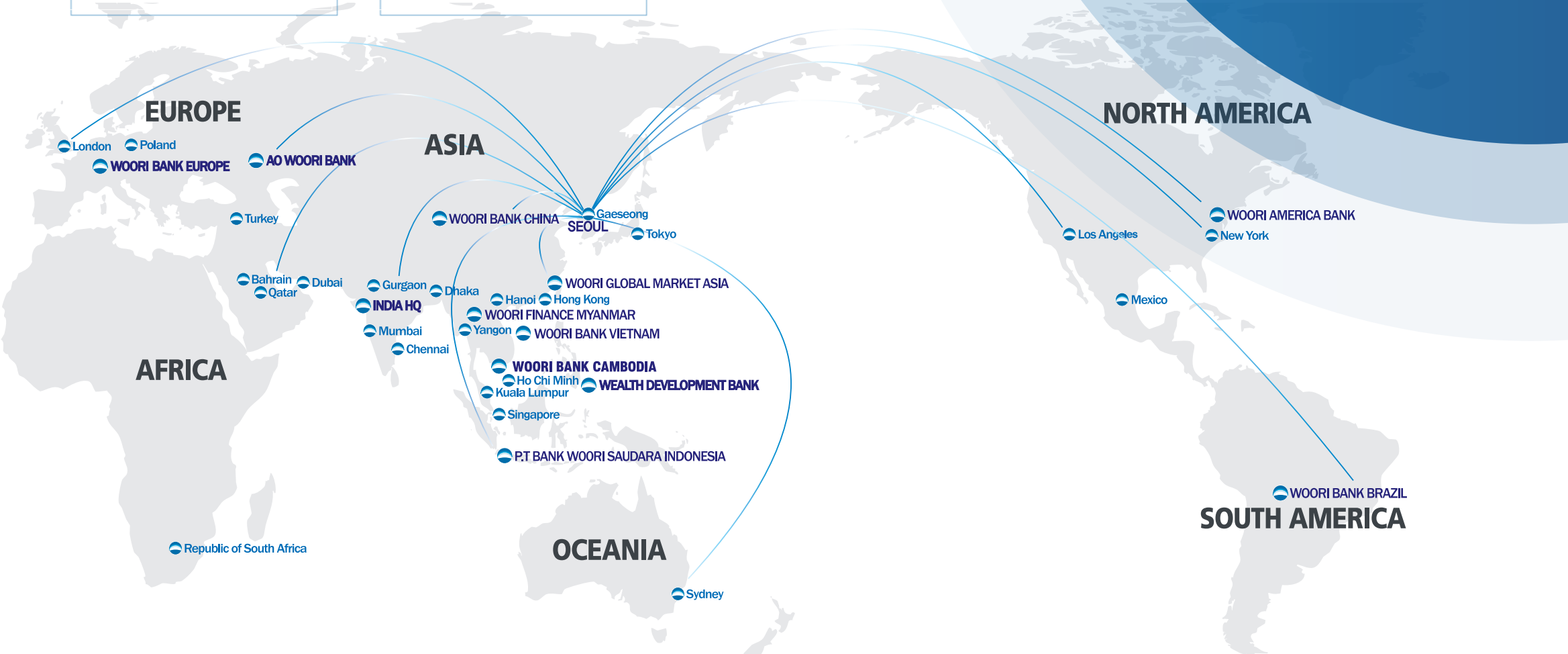
WOORI BANK, a majority shareholder of WOORI BANK (CAMBODIA) PLC., is a Korean multinational bank headquartered in Seoul, South Korea established in 1899. WOORI BANK is one of the top commercial banks in Korea with its extensive international network across the globe, providing a wide range of commercial, retail, and investment banking service through 465 worldwide networks in 24 countries.



465
WORLDWIDE
NETWORKS



24
COUNTRIES



The year 2022 marks the

123
Years
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.

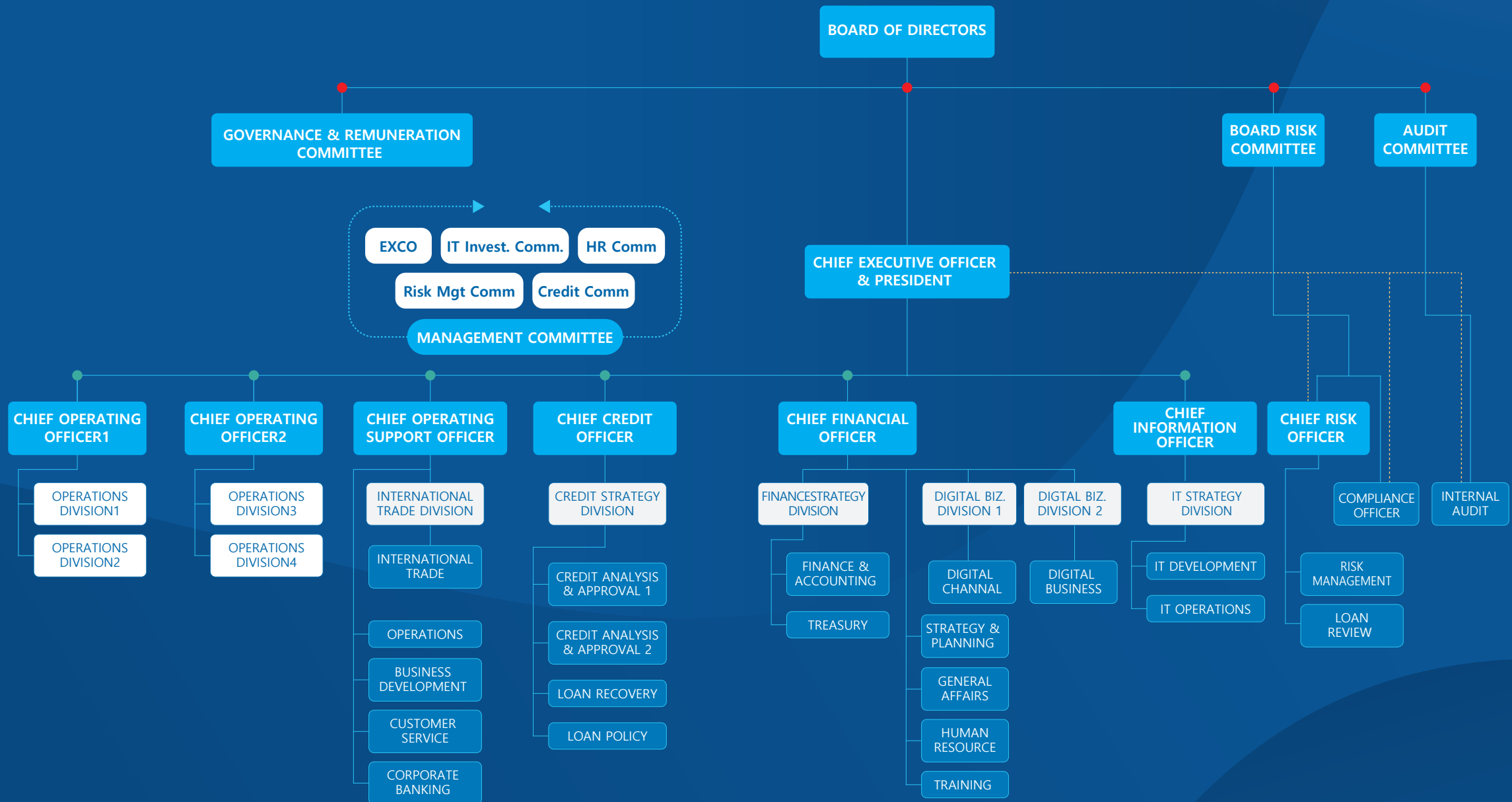


CORPORATE GOVERNANCE

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ORGANIZATIONAL CHART

As of 31 December 2022



BOARD OF DIRECTORS



MR. SUNG WOOK JUNG

Board Chairman

Mr. Jung obtained BA in English Language and Literature at Korea University and MBA at Duke University.

His career journey with WOORI BANK has been more than 20 years since 1997. He was first involved in the branch, which equipped him with knowledge and skills to further advance him to be the Treasury Manager, and later become the Senior Manager of Risk Management. Starting in 2012, he was designated in the leadership role in Global Business Strategy Department, then in Gaepojungang Branch and now he holds the position of General Manager, Global Business Support Department.

After the Conversion to become Commercial Bank, Mr. Jung was appointed as a Board Chairman of WOORI BANK (CAMBODIA) PLC.



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 Korea and had in various fields of financial and banking experience. Mr Kim specialized in global business. He worked in Global Strategy Department for more than 8 years. He contributed to M&A of Malis Finance in 2014 and merger of Woori Finance Cambodia Plc. 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 10 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 a Principal Adviser, External Relations at the Financial Markets Authority in New Zealand, Chair's the Council of Financial Regulators Climate Risks working group and previously served a term as a Trustee on the board of World Vision New Zealand.



MR. KY BUNTREAN

Independent Board Member

Mr. Ky Buntrean joined WOORI BANK (CAMBODIA) PLC. as independent Board of Director. He holds a master's 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 Plc. 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 Plc. and WB Finance Co., Ltd, Mr. Ky Buntrean appointed as Independent Board of Director of WOORI BANK (CAMBODIA) PLC.



MR. KWANG HUI KU

Board Member
& Chief Financial Officer

Mr. Ku 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. 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 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.

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 Korea and had in various fields of financial and banking experience. Mr Kim specialized in global business. He worked in Global Strategy Department for more than 8 years. He contributed to M&A of Malis Finance in 2014 and merger of Woori Finance Cambodia Plc. 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.



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& Chief Financial Officer

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MR. SOK SOTHA

Chief Operating Officer,
Business Group 1

Mr. SOK Sotha is a Chief Operating Officer, Business Group1 (COO1) of WOORI BANK (CAMBODIA) PLC. He has a total of 18 years of experience in the Bank and MFIs sector. Since 2005 He was a Credit officer, from year to year he was promoted to many important roles as Branch Manager, Regional Manager, Director Head of Operation and Chief Operating Officer.

He received a BBA in Tourism and Hospitality Management in year 2004 and MBA in Business Administration in Finance and Banking from BBU in Cambodia and he also attended many courses related to MFIs management and development in Cambodia include external course from Institution of Micro Finance (BOULDER) in Turin, ITALY 2016.



MR. PREAP PISETH

Chief Operating Officer,
Business Group 2

Mr. PREAP Piseth 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 Cambodia and the Secretariat for Public Functions of the Royal Government of Cambodia.

Mr. Piseth 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.



MR. HYO SEOK LEE

Chief Operating Support Officer

Mr. Lee, obtained BA in Economics under College of Politics & Economics, School of Economics & International Trade at Kyung Hee University of Korea in 2004.

In 2006, Mr. Lee joined WOORI BANK Korea since then and he has been continuing his career with WOORI BANK Korea until the present with many experiences through the various positions. He's been specialized in Corporate Banking for more than 15 years since he started as Assistant Manager, Marketing & Sales for Corporate Banking. After his hard work for more than 16 years with WOORI BANK Korea he is now working as Chief Operating Support Officer (COSO) with WOORI BANK (CAMBODIA) PLC. since August 2022.



MR. HUN SOPHEAK

Chief Credit Officer

Mr. HUN Sopheak is a Chief Credit Officer, (CCO) of WOORI BANK (CAMBODIA) PLC. He has a total of 18 years' experience in the Bank and MFI 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 Korea 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 Woori Finance Cambodia Plc. (WFC) to become Top 1 MFI from 2018 in terms of credit quality and assets volume and profitability.

He received a 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. VA LUONG SORIN

Chief Information Officer

Mr. VA Luong Sorin has joined WOORI BANK (CAMBODIA) PLC. since 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. He experienced in Enterprise IT of software development firm, Telco, ISP, Tech startup and Banking industries, cross-culture environment of a multi-national group of companies. Mr. 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.

Mr. 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. Mr. 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.



MRS. TOP SOK SAMPHEA

Chief Risk Officer

Mrs. TOP Sok 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., Mrs. Samphea served as a Senior Auditor at Ernst & Young and PWC Cambodia. She is currently a Board Member of the Cambodia Microfinance Association (CMA).

She has more than 20 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.



MRS. THY KUNTHEA

Deputy General Manager, Lawyer
& Head of Compliance (OIC)

Mrs. THY Kunthea is a Deputy General Manager, Lawyer and Head of Compliance (OIC) of WOORI BANK (CAMBODIA) PLC. Prior joining with the Bank, she had nine years valuable experience working with various banks and law firms in the Kingdom in the area of Banking and Finance Practice such as DFDL, Bun & Associates, Barang & Associates, Asia Cambodia Law Group, and in-house banks namely J-Trust (former ANZ Royal Bank), AEON Specialized Bank and MB Bank Vietnam. Kunthea also acquired her international working experiences serving as a probation intern at Juvenile Court, Lowell Massachusetts, USA in 2013. Mrs. Kunthea received her LL.B in Law (Khmer and English Program), LL.M in Property Law from the University of Jean Moulin Lumiere Lyon 3, France and RULE, Cambodia, and cultural exchange program at School for International Training (SIT), Vermont, USA.



MS. HIN SOCHEAT

Head, Internal Audit

Ms. HIN Socheat is the Head of Internal Audit of WOORI BANK (CAMBODIA) PLC. She has 9 years of experiences in the Bank and MFIs sector and around 16 years in audit profession.

Before joining WOORI BANK (CAMBODIA) PLC., she was working in PWC Cambodia with a lot of involvement in various industries including Bank and MFIs, Telecommunication, Manufacturing, Hotel and restaurant, Oil and gas and Retail and distribution. Ms. Socheat is currently an affiliate member of ACCA (Association Certified Chartered Accountant). She became an ACCA member since 2014.

She received a Bachelor of Business Administration (Major: Finance and Accounting) from National University of Management and Bachelor of Education from Institute of Foreign Languages (IFL), Royal University of Phnom Penh.



MR. TEK CHANNARONG

Head, Customer Services

Mr. TEK Channarong is the Head of Customer Services Department of WOORI BANK (CAMBODIA) PLC. and also appointed as Senior Consumer Relation Officer. He has a total of 13 years of experiences in the Bank and MFIs sector and 10 years experiences in Fast food Restaurant management, Pharmaceutical Company and Hotel industry. After 8 years of experience with one MFI in Cambodia as a Senior Manager of Customer Services, he moved to another bank in May 2018 as Head of Service Quality and Property Management.

In July 2020, he joined WOORI BANK (CAMBODIA) PLC. as a Head of Customer Services Department in charge Customer Services and Call Center. Mr. Channarong plays a very important role to develop Customer Services Standard Operation Policy and Set up Call Center system to support business growth as well as WOORI BANK's customer.

He holds Bachelor degree of Business in Marketing from the National Institute of Management in Cambodia and he attended many courses related to Customer Experiences, Customer Service and Call Center management.

RISK MANAGEMENT

The 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.

The WOORI BANK (CAMBODIA) PLC. implemented its risk management system based on the concept **"Three Lines of Defense Model"** 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 member 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 proactively mitigated in order to optimize potential loss both financial and non-financial.



1. Credit Risk Management

- The Bank proactively manages its credit portfolio concentration to ensure good portfolio diversification, and also strictly monitor the restructured loans portfolio which was affected by COVID and flood, and credit stress test was conducted on the restructure loan portfolio.
- The Bank had credit management policy, manuals, and guidelines to mitigate credit risks especially the bank had credit analysis and approval team who work independently to analyze and approve loans. In addition, the bank also put in place the Loan Review team who conducts loan on reasonableness of loan approval, quality of documentations, and early identification of problematic loan for providing recommendation to lending staff to improve.



2. Liquidity Risk Management

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



3. Market Risk Management

- In order to mitigate the risk of loss of earnings or capital from currency fluctuations, the Bank seeks to minimize Net Open Position and ensure the compliance to regulator's requirement.
- The Bank strictly monitors the market interest rate and takes actions to reduce the potential impact of the risk.



4. Operational Risk Management

The Bank will seek to minimize losses from Operational Risks through the implementation of sound internal controls including:

- Rigorous internal control environment and checking processes to reduce human or computer error within daily operations;
- Effective and resilient IT network and systems, ensuring minimal disruption to customer service using tried and tested Business Continuity Plan;
- Programs to ensure compliance with local regulations.

In addition, the Bank also put a strong focus to proactively recognize, assess, and mitigate operational risks to minimize potential loss and ensure smooth business operations. Cyber Risk and other technology risks are also increasing so the Bank had developed policies, manuals, guidelines to manage those types of risk and those manuals and guidelines are developed to be in line with Technology Risk Management Guideline of the National Bank of Cambodia.

COMPLIANCE

The Compliance Function is the 2nd Line of Defense Function which has been lead and supervised by the Head of Compliance. Head of Compliance shall report directly to an independent board member to ensure independence of Compliance Function.

As part of Compliance Function and for the purpose of strong internal control, internal control system has been placed under the supervision of Head of Compliance, which consists of adequate and proper policies, manuals, guidelines, reporting and monitoring tools and testing to manage and mitigate the Bank's compliance risk as a whole.

As aforementioned and in compliance with regulatory requirement, the Compliance Function has been recognized as a strong backbone of the Bank and has been fully supported from top Management, and Board of Directors to align with guidance from the National Bank of Cambodia, Cambodia Financial Intelligence Unit (CAFIU), and other related regulators. Furthermore, the guidance and

requirement for Compliance Function issued by the parent company has been incorporated and take into account for improving and advancing internal control of Compliance Function effectively to meet the regulators' satisfaction.

To reflect on our strategy to rule the market and deliver the fastest, most convenient and most innovative banking experience for Cambodians, the Bank strictly abides by local laws and regulations imposed by related regulators, particularly NBC, MOC, GDT, or MLVT etc., upon the conversion and obtained approval from regulators as Commercial Bank in December 2021. Compliance Function, amongst other things, has been put into priority for improving and advancing our internal control including continuing our effort to review and develop comprehensive internal regulations of the Bank, publication and provide opinions and assessment on various project involve in new product, services or activities of the bank.

The Key Roles of Compliance Function are

- 1 Compliance with Applicable Laws and Regulations
- 2 Advisory Services
- 3 Training and Compliance Awareness;
- 4 Review of New Products/Services or Activities
- 5 Identify, Measurement, and Assessment of Compliance Risk
- 6 Review of Policies, Manuals, Guidelines and/or Procedures
- 7 Compliance Monitoring, Testing and Reporting
- 8 Whistle Blowing
- 9 Development of Compliance Program
- 10 Anti-Money Laundering and Combating the Terrorist Financing.

INTERNAL AUDIT

The Internal Audit Function is independent from daily operational areas, and permanent control functions and led by the 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 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 a risk-based approach to determine the priorities for internal audit activities consistent

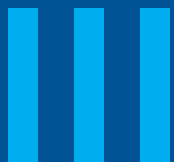
with bank's goals. Internal audit department conduct audit engagements based on approved annual risk-based audit plan as bellows:

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

In 2022, the internal audit department conducted 230 audit engagements including audit of 94 branch offices, 14 head office departments, 2 mandatory audits, and 120 special audits.

The results of audit engagement are quarterly reported to Audit Committee 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 a quarterly basis. Management is required to implement audit recommendations and report the implementation status to the internal audit department on a quarterly basis.



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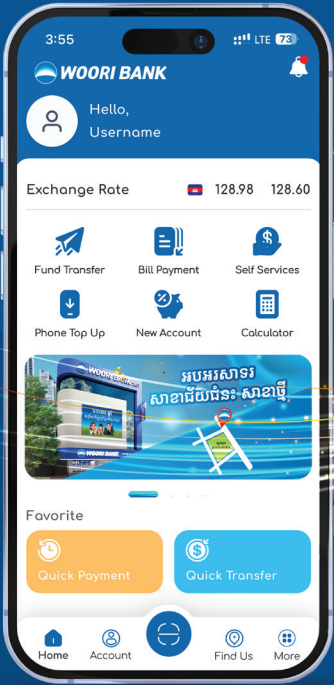
COMMERCIAL BANK LAUNCHING ROADSHOW

WOORI BANK (CAMBODIA) PLC. has obtained approval as Commercial Bank from the National Bank of Cambodia on 21st November, 2021. Stated as a Funding program in 1990s, becoming a registered company in 2003 and granted license as MDI in 2011, ownership change to Woori Bank in 2018 and becoming an official Commercial Bank in 2021. It marked on the major milestone throughout 30 years of its history in serving financial services to Cambodians across the nation.

During 2022, the Bank organized the Commercial Bank Launching Roadshow at different places such as AEON Mall Phnom Penh, AEON Mall Sen Sok and K Mall in order to promote brand awareness to the public and engage with customers. During one year from the launching day, **WOORI BANK (CAMBODIA) PLC.** has been receiving good attention and support from the public and was able to grow the number of savings customers to 416,491 people, increased by 25.9% compared to 2021.



MOBILE BANKING ENHANCEMENT: NEW FUNCTIONS



#	New Functions
1	Add Khmer language
2	Allow enroll joint account
3	Fully change new look and enhancement on customer experience (UI/UX)
4	Add private bill payment service
5	Add Nham24 online payment service
6	Add EDC online bill payment service
7	Quick scan QR from gallery
8	Quick scan transfers or payment for KHQR
9	Setup transaction alert to Telegram

PREMIUM BRANCHES LAUNCHED

WOORI BANK (CAMBODIA) PLC. has developed 2 new premium branches in Phnom Penh city within 2022, which expected to be opened by early 2023. These two premium branches are located in Khan Doun Penh and Khan Saensokh Branch, will provide customers with convenient accessibility to our branch services. Both branches will be equipped with modern facilities and attractive interior design including a VIP room for private customer consultation, and a friendly and comfortable environment with friendly and knowledge staff for our existing and prospective customers. With strong support and growing demand from our customers, WOORI BANK (CAMBODIA) PLC. continues to extend its operational networks across Cambodia in both Phnom Penh and provinces.



NEW DIGITAL BUSINESS PARTNERS

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

#	Partner	Service Corporation
1	EDC	Customer can perform online bill payment service now via Woori Bank Cambodia App with all EDC provincial branches (totally 21 branches).
2	Nham24	Customer can perform online payment on Nham24 App.
3	Private Billers	Customer can perform online bill payment to private billers of electricity, water, solid waste, and general bills up to 200 billers nationwide.

NEW PRODUCTS LAUNCHED

Savings Account Plus (SAP) is a new Savings Account type of Woori Bank's products, which is designed to fulfill the needs of customers by providing customers with flexible choices of deposit and withdrawal based on their cash flows, while earning attractive interest rates based on tier of account balance.

Planned Savings Plus (PSP) is another recurring deposit product, which offers flexibility on deposit. Which means, that on top of the set amount of the schedule, the client can make additional deposits during the contract period.

Tab Banking Process is created as another channel for the account opening in order to serve customer better and to reduce turnaround time and cost for savings account creation. This process will enable

Woori Bank's Assigned Staff to open a savings account for customers at their premises.

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 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.

Trade Finance Services WOORI BANK CAMBODIA PLC. offers customers Letter of credit, Documentary collection, Bank Guarantee and Standby Letter of Credit as well as advising, negotiation, and many other services of international trade. Three Feature of Trade Finance Services are Letter of credit, Bank Guarantee, and Documentary Collection.

IV

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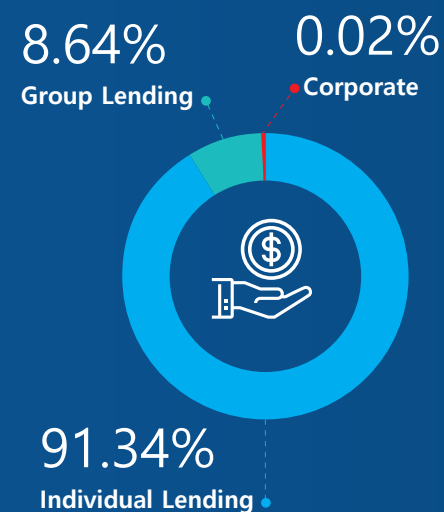
FINANCIAL HIGHLIGHTS

KEY FIGURES

Description	Dec-22	Dec-21
Number of Active Borrowers	196,821	177,256
% of women borrowers	71%	73%
% of Rural Borrowers	72%	73%
% of Agricultural Borrowers	33.40%	40.63%
Number of Regional Offices	18	18
Number of Districts covered	204	203
Total Staff	4,205	3,780
Loan Portfolio	\$1,183,324,067	\$927,833,487
Average portfolio per borrower	\$6,012	\$5,234
Average portfolio per Credit Officer	\$583,491	\$448,879
Portfolio at risk > 30 days	1.35%	0.78%
Savings Value	\$353,464,472	\$217,455,161
Number of Savers	416,491	330,607
Total Assets	\$1,442,182,719	\$1,162,460,491
Total Equity	\$323,330,161	\$277,027,042
Return on Equity (ROE)	15.43%	17.59%
Return on Assets (ROA)	3.56%	4.63%

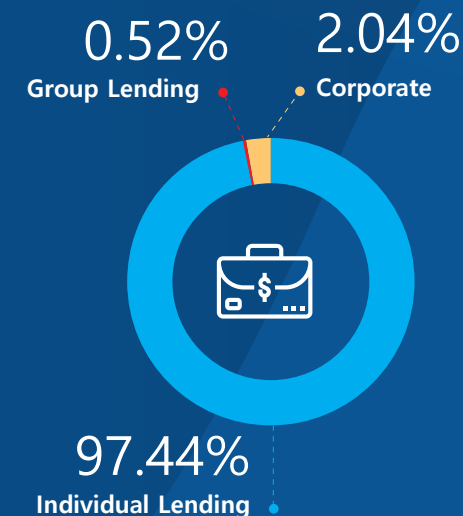
LOANS METHODOLOGIES

BY CLIENT NUMBER



LOANS METHODOLOGIES

BY PORTFOLIO SIZE



**GROWTH
TREND**
(DECEMBER 2022)



\$1,183.32
(IN MILLION US\$)
LOAN PORTFOLIO



196,821
**ACTIVE
BORROWERS**



416,491
**NUMBER
OF SAVERS**



\$353.46
(IN MILLION US\$)
SAVINGS VALUE



\$1,442.18
(IN MILLION US\$)
TOTAL ASSETS

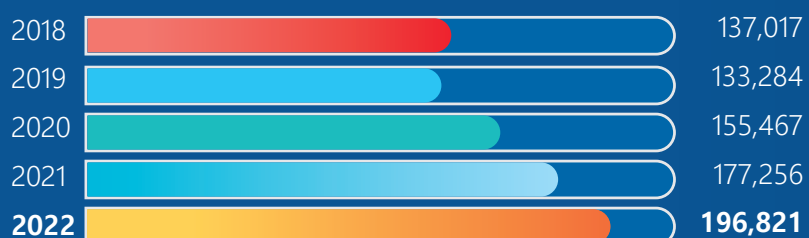
DECEMBER 2018 – DECEMBER 2022 (US\$ IN MILLIONS)



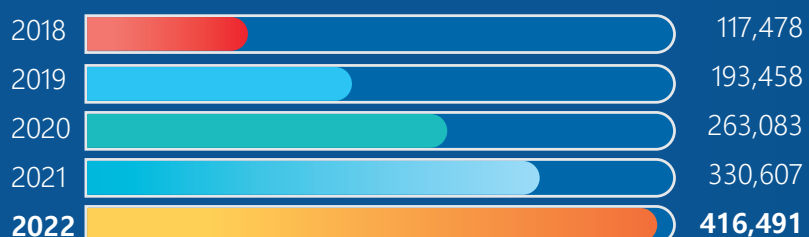
LOAN PORTFOLIO



ACTIVE BORROWERS



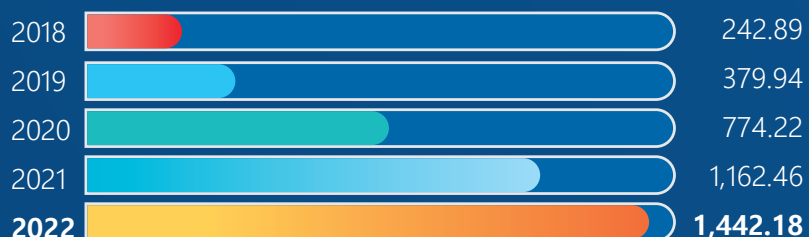
NUMBER OF SAVERS



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\$	2018	2019	2020	2021	2022
Patent tax	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500
Signboard tax	\$81,755	\$64,790	\$69,185	\$115,098	\$211,688
NBC license fee	\$305,125	\$297,500	\$308,750	\$382,500	\$822,500
Tax on means of transportation	\$1,788	\$2,278	\$2,301	\$3,593	\$3,388
Value added tax	\$2,325	\$2,266	\$17,767	\$0	\$5,222
Prepayment of income tax	\$391,678	\$500,668	\$843,090	\$1,252,193	\$1,708,308
Tax on income	\$728,045	\$3,457,620	\$6,876,812	\$11,756,722	\$11,800,719
Tax on salary	\$937,310	\$696,947	\$1,029,252	\$1,324,151	\$1,639,996
Withholding tax on deposit	\$194,655	\$204,791	\$226,698	\$428,021	\$919,642
Withholding tax on saving	\$10,384	\$13,954	\$19,723	\$28,874	\$66,765
Withholding tax on rental	\$204,772	\$252,800	\$330,297	\$455,512	\$589,700
Withholding tax on local services	\$56,964	\$82,451	\$68,456	\$38,510	\$47,860
Withholding tax on overseas services	\$275,755	\$170,383	\$71,872	\$236,046	\$357,032
Withholding tax on overseas borrowing	\$895,329	\$1,084,350	\$1,094,005	\$725,590	\$2,949,404
Withholding tax on dividend	\$1,384,017	\$-	\$-	\$-	\$-
Total Paid:	\$5,488,402	\$6,849,297	\$10,976,708	\$16,765,310	\$21,140,724
Accumulate amount	\$25,829,340	\$32,678,637	\$43,655,345	\$60,420,655	\$81,561,379

* Total and Accumulated Amount from year 2003.

HUMAN RESOURCE DEVELOPMENT

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) PLC. To support for business growth, our talent acquisition team worked insistently to attract people with potential skills, leadership traits and recruited additional new staff. By December 2022, we have promoted 373 staff and our total staff has reached to 4,205 (1,058 are female) increased by 422 from previous year.

WOORI BANK (CAMBODIA) PLC. has made learning as one of the keys elements of our people development strategy. We put a lot of effort in our employee Learning & Development to help 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.

4,205

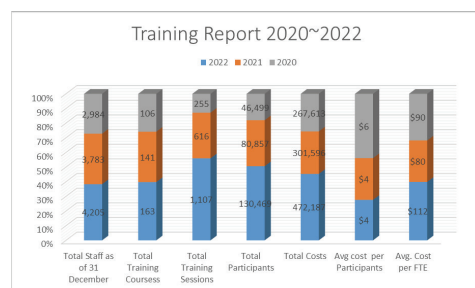
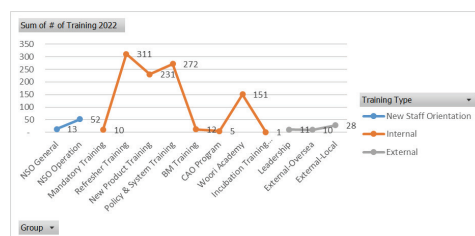
Total staff

Increased by 422 from previous year, 1,058 are female.

373

Total staff promotions

Learning and development department offers 1,107 training sessions.



In 2022, WOORI BANK (CAMBODIA) PLC. has invested US \$ 472,187, the highest amount for the last 3 years, for staff capacity building through different training programs and initiatives to upgrade our employee's knowledge and skills as commercial bankers. This year, 1,107 training sessions have been provided to our staff with 993 as in-house trainings and 49 as external trainings to our existing staff and 65 trainings to new staff with accumulated participants of 130,469 (63% through virtual classes, 28% through face-to-face trainings and 9% through e-learning classes).

Our main goal in 2023 is to upgrade our existing employees to be more competent and our branch managers to be financial specialists and train our new hires well before starting work. In addition, we continue to promote and build a learning culture to our existing staffs through various training and competition programs such as new Product Trainings, Refresher Trainings, Functional Training to our field office staffs including Deputy and Branch Managers, Credit Officers, and Saving Officers, etc. Our commitment is to keep employees learning and development as our priority to ensure we continue to upskill their capacities and excel in their current roles which also prepare them to fit for the future needs.

EMPLOYEE TESTIMONIALS



”

“Working hard with high commitment and being honest will lead you to success on your career journey in the near future!”

”

Mrs. Sos Putheany

Senior Manager, Cash Operation.
Treasury Department

I have joined WOORI BANK (CAMBODIA) PLC. on August 16, 2006. It is almost 16 years. My first job was as a Customer Service Officer. After a short time working here, I was promoted to be a Branch Teller and then to a higher position and now as Senior Manager of Cash Operations in the Treasury Department. Working with WOORI BANK (CAMBODIA) PLC. is the best decision for me. I believe that working here is a way to improve my career and my life to be better.

The most exciting day at work is frequently the day I got promoted from one role to another. I appreciate the opportunity to gain new skills, both in terms of job experience and management skills. It is a moment to be delighted with and proud of myself for having improved through many jobs and changes from the starting level to the current position of nearly ten roles.

WOORI BANK (CAMBODIA) PLC. always gives me the opportunities include a pleasant work environment, work connections, good leadership, teamwork, and hardworking staff. They have a great deal of responsibility to ensure that work is efficient and effective. One of the aspects that keeps me warm in my everyday work is the working environment with colleagues. This includes working with empathy and helping those beyond coworkers. The particular factors include helping each other with good ideas and guidance, lead employees here to work longer and happier. I feel like it's my second family. These reasons made me feel warm and grateful to be here.

WOORI BANK (CAMBODIA) PLC. is a big corporation having a parent company in South Korea and international networks. The Bank in particular, has 138 branches across Cambodia

as of December 2022, which is comparable to the top banks and financial institutions in Cambodia, as well as plans to develop more branches and ATMs with modern technology and function variety in the future.

In fact, my first job was as a primary school teacher, where I earned barely 100,000 riel per month. After starting my career here, I could support myself for a bachelor's degree. Then, I was promoted to be a Teller, Senior Teller, Assistant Regional Accountant Manager, Regional Accountant Manager, and am now a Senior Manager of Cash Operations in Treasury Department. Beyond the working capacity, leadership, and use of language are earned from here. In terms of life goals, I have continued to develop my talents in order to provide a good income for my family, make an enjoyable living, and have a comfortable house in Phnom Penh.

Woori Bank is a trustworthy workplace, a source for new potential employees and experiences you have never encountered before. The workplace is more than simply an office where we go to work; it is also a place where we may learn practical skills that are not taught in schools. Through our work at this bank, we may contribute to people's financial education while simultaneously helping to improve high technology in the banking sector as a whole. Remember that "Working hard with high commitment and being honest will lead you to success on your career journey in the near future!"



”

“I have accomplished a lot in my 10 years here such as becoming a leader and management level and the best thing is having a happiness family. Working at WOORI BANK (CAMBODIA) PLC. will provide you with many key motivations to encourage you beyond the work. A good team, good leader, good staffs, and the efficient procedure are all important motivators for me to work here.”

”

Mr. Hak Sopheak

Deputy General Manager, General Affairs Department

I have been working at WOORI BANK (CAMBODIA) PLC. since October 2012 as Administration Internship. From year to year, I have been promoted from a junior to a senior staff with many positions before current position as a Deputy Head of General Affairs Department at the Head Office after experience here for 10 years and 6 months as of now. My work path began when I chose WOORI BANK (CAMBODIA) PLC. over two other institutions, where I passed my job interviews. It was the right decision for me to work here since I have learned a lot with various jobs experiences from many good role models and managements.

At WOORI BANK (CAMBODIA) PLC., my best day at work may differ from the experiences of others. I remembered the most difficult period for me was being an Officer in charge of Head of Administration, which included a big rebranding project responsibility and considerable staff turnover during my head department took her three-month maternity leave. The moment that I could complete those difficult projects, which I have never completed before with good results, was my greatest day at work.

WOORI BANK (CAMBODIA) PLC. is my second school and family that sharpen my skills every day. I am proud to work at WOORI BANK (CAMBODIA) PLC. because it is a global bank with 23 countries and more than 120 years old in the world.

“I have accomplished a lot in my 10 years here such as becoming a leader and management level and the best thing is having a happiness family. Working at WOORI BANK (CAMBODIA) PLC. will provide you with many key motivations to encourage you beyond the work. A good team, good leader, good staffs, and the efficient procedure are all important motivators for me to work here.”

To the new job seekers, I would say that WOORI BANK (CAMBODIA) PLC. has a clear vision and mission to deliver excellent services to customers. WOORI BANK (CAMBODIA) PLC. is focused on employee capacity building by developing a good Training and Learning Strategy. This bank is a good place to begin your career, develop new skills, and learn new job experiences every day.



NEWS HIGHLIGHTS



WOORI BANK (CAMBODIA) PLC. awards 100 scholarships equivalent to US\$50,000 per year to undergraduate students of RUPP

On January 10th, 2023, the Royal University of Phnom Penh (RUPP) and WOORI BANK (CAMBODIA) PLC. has signed memorandum of understanding (MOU) in providing 100 scholarships equivalent to US\$50,000/year to undergraduate students from key specialized subjects which include the newly established program on Sustainable Urban Planning and Development (DSUPD), Economic Development (Eds), Community Development (CDs), Computer Science, International Business Management (IBM), and Mathematics.

The event was presided over by HE. Dr. Chet Chealy, Rector of Royal University of Phnom Penh (RUPP), and Mr. Kim Hong Ju, Chief Executive Officer of WOORI BANK (CAMBODIA) PLC., participated by Senior Management delegates

from the Bank as well as professors, lecturers, faculty members, and students and Woori Bank. WOORI BANK (CAMBODIA) PLC. see the importance of education as the backbone to contribute to the development of Cambodia. The Bank's goal is to grow with Cambodia; therefore, supporting Cambodian education is part of the bank's CSR program.

Mr. Kim stated during the ceremony's opening remark that, "Keeping faithful to our motto, we are actively implementing Corporate Social Responsibility (CSR) activities in a variety of sectors such as schools, hospitals, and orphanages." And now, WOORI BANK (CAMBODIA) PLC. is proud to be a partner with RUPP in providing student scholarships. Our financial aid will assist students in completing their studies and obtaining a career with WOORI BANK (CAMBODIA) PLC.. I really hope that all students who obtained the scholarships would contribute to Cambodia's growth."





Woori Bank Completed Talent Incubation Program Generation 1

Woori Bank Cambodia officially ended the Talent Incubation program generation 1 on July 22, 2022, after effectively training participants for three months. The program is scheduled from April 2022 until July 2022. Its objective is to help fresh graduates with no prior experience by providing them with a comprehensive capacity-building program that will accelerate their professional growth and accomplishment at Woori Bank. This generation consists of 45 participants chosen based on capabilities and for students in their second year or above. day and coverage during the rainy season.



Woori Bank contributed \$US 3,000 with NBC to help flood-affected households in Kampong Thom

On October 27, 2022 Woori Bank contributed \$US 3,000 with National bank of Cambodia through Association of Bank in Cambodia to relief package distributions to more than 500 flood-affected households in Tboung Krapeu Commune, Santuk district, Kampong Thom province.



Woori Customer's Day, Thanksgiving Day to all Woori Bank Customers!

Phnom Penh: September 21, 2022 is counted as "Woori Customer's Day", which was celebrated for the first time after becoming a commercial bank since the early year. This event contains three main purposes: 1. To thank all Woori Bank's customers at all branches, 2. To enhance the relationship between Woori Bank senior management with customers and branches' staff by providing customer service directly to the customers at the 138 branches, and 3. To create a good experience and good feeling for Woori Bank customers at all branches, as well as showing that customer service is the responsibility of all staff, including top management.

From 8:00 am to 12:00pm, all customers who come to receive services at Woori Bank are invited as distinguished guests with an unprecedented, extraordinary service and provided such a gift/ snack or drink to welcome customers from Mr. CEO, senior management and branch managers. This program proves the care and gratitude of Woori Bank to customers for their support and trust in our financial services for almost 30 years of operating in Cambodia.



International Women's Day!

On Tuesday, March 07, 2022, the management of Woori Bank presented flowers to female staffs at all levels on the occasion of International Women's Day, which is a significant force in encouraging the

development of families, institutions and society to accomplish more. As part of International Women's Day, we also hosted our inaugural event, where Senior Women Leaders at Woori Bank Cambodia are interviewed online to share their experience with our female staff. Let's work together to enhance women's rights and cherish women because they are the world's mothers. We wish all women would be filled with joy and happiness in every family.





Woori Bank handover nearly 10,000 USD cash prize to the top-three winners of WOORI WON UXUI Design Contest!

Phnom Penh: on September 30, 2022, at the Woori Bank's head office, Woori Bank organized the prize handover ceremony to congratulate the top-three winners of the WOORI WON UXUI Design Contest with a total cash of 9,000 US dollars. The top-three winners were awarded with cash prizes of \$5,000 and \$3,000 and \$1,000 respectively. Through this event, it shows that Woori Bank has focused on developing a new mobile banking and digital banking experience to adapt with the consumer trend and needs in the digital era. WOORI WON UXUI Design Contest has been opened to public for 2 months from June 01 to July 31, 2022.



Woori Bank made sponsorship to "The Financial Sector Save Lives Campaign"

On May 12th, 2022 – WOORI BANK (CAMBODIA) PLC. made sponsorship to "The Financial Sector Save Lives Campaign" organized by Cambodia Microfinance Association (CMA), the National Bank of Cambodia (NBC) and Union Youth Federation of Cambodia (UYFC). 20 Staffs and Managements of WOORI BANK (CAMBODIA) PLC. have also participated and donated their blood at this meaningful social campaign and to save lives.



WOORI BANK (CAMBODIA) PLC. made sponsorship to CHANGWON K-POP WORLD FESTIVAL 2022

On June 17th, 2022 – WOORI BANK (CAMBODIA) PLC. made sponsorship to "CHANGWON K-POP WORLD FESTIVAL 2022" organized by K've Entertainment, supported by Korea Embassy to Cambodia, and joint by many other sponsors and supporters, to conduct the dancing and singing contest for young artists and performers in Cambodia, held at CKCC Hall. This year event also remarks the 25th anniversary of the friendship between Korea and Cambodia.



Blood Donation's Day to Save Life from WOORI BANK (CAMBODIA) PLC.

On October 19th, 2022, WOORI BANK (CAMBODIA) PLC. collaborated with the National Blood Transfusion Center to organize a voluntary blood donation Event under the theme "Blood Donation's Day to Save Life" at WOORI BANK (CAMBODIA) PLC. Head Office located along Preah Monivong Blvd, Sangkat Boeung Keng Kang I, Khan Boeung Keng Kang, Phnom Penh.

The event was presided over by Dr. Ly Sovit, Vice President of the National Blood Transfusion Center and Mr. Hun Sopheak, Chief Operating Officer, Business Group 1, and participated by 60 staffs and management of WOORI BANK (CAMBODIA) PLC.

Loved Fund

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

As of December 2022, Woori Bank's staff has contributed "Love Fund" for 185 cases, staff's family and community, who faced challenges in total amount of USD 52,820 for relative funeral, disaster, medical treatment and other social affairs.

Especially, with 10 years' anniversary of Love Fund (25-Dec-2012 to 25-Dec-2022), Woori Bank's staff conducted charity activities in all Regional Office,

Branch Office and Head Office to in-need people, hospitals and other social affairs which additional contribution amount is USD 10,000.



CLIENT SUCCESS STORIES



Mrs. Neang Chansy

She received US\$ 25,000 loan from WOORI BANK (CAMBODIA) PLC. to expand her wholesale grocery business. After receiving the loan, she also used the capital to buy more groceries items, as well as to expand her warehouse.

Ms. Neang Chansy, 36 years old, and her husband, 38 years old, are engaged in the business of selling and wholesalers of a grocery store. Nowadays, she has two children, a 13-year-old and 8-year-old; they are both in primary school.

She received US \$ 25,000 loan from WOORI BANK (CAMBODIA) PLC., to expand her wholesale grocery business. After receiving the loan, she also used the capital to buy more groceries items, as well as to expand her warehouse.

Before getting the loan from WOORI BANK (CAMBODIA) PLC., her capital business, and daily life was scarce, the house was small, there was

not enough food, and the children did not get good nutrition as well.

Nowadays, she confirmed that her daily income after receiving the loan is between 1 to 2 million riels million riels. There are more customers in my business because of the variety of items in stock that can attract more customers and grow well.

She also thanked to WOORI BANK (CAMBODIA) PLC. for trusting and providing good opinion of loans for her business to grow steadily.



Mrs. Tha Saroeun

She received a loan from WOORI BANK (CAMBODIA) PLC. to expand her business, where she used to earn only 250,000 riels per day. After receiving the loan, it helped her business grow and earn 25% more.

Ms. Tha Saroeun, a 32 years old female merchant, currently lives in Sambo village, Sambo commune, Prasat Sambo district, Prasat Sambo district, Kampong Thom province.

She received a loan from WOORI BANK (CAMBODIA) PLC. to expand her grocery store, where she used to earn only 250,000 riels per day.

After receiving the loan, it helped her business grow and earn 25% more. It also helped to make family life better. With a growing business and increased daily income, she is now able to better support her children's education, as well as be able to afford

some better household items to improve her lifestyle. In addition, she plans to expand her business even further, by having enough trucks to transport goods to supply her village in the future.

She is very happy to be able to achieve a certain level of success and thanks to WOORI BANK (CAMBODIA) PLC. for trusting and giving her the opportunity through business expansion loans. She hope that in the future, through the Woori Bank's loan, it will help her achieving goals as well as helping her children to complete their education.





SAVINGS

Hope Savings Account (HSA)

Hope Savings Account (HSA) is a non-compulsory saving product designed for entrepreneurs, workers, 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

Savings Account Plus (SAP)

Savings Account Plus (SAP) is a new Savings Account type, which is designed to fulfill the needs of customers by providing customers with flexibility of deposit and withdrawal based on their cash flows, while earning attractive interest rates based on tier of account balance.

Currency	KHR, USD and THB
Initial Deposit	400,000 KHR
	100 USD
	4,000 THB
Term	Unlimited

Fortune Deposit Account (FDA)

Fortune Deposit Account (FDA) is a general fixed term deposit saving account that requires the account balance to be placed within a specific period of time until the maturity date.

Currency	KHR, USD and THB
Minimum Amount	100,000 KHR
	25 USD
	1,000 THB
Term	01- 36 months

Best Child Account (BCA)

Best Child Account (BCA) is another fixed term deposit savings account designed to meet the needs of the parents or relatives who wish to save for their children under 18 years old.

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

SOBOROS Deposit Account (SDA)

SOBOROS Deposit Account (SDA) is another type of fixed term deposit account of Woori Bank in which the charity organization or social contribution is embedded. With this new product, clients will be given choices 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
Minimum Amount	100,000 KHR
	25 USD
Term	03-12 months

Planned Savings Account (PSA)

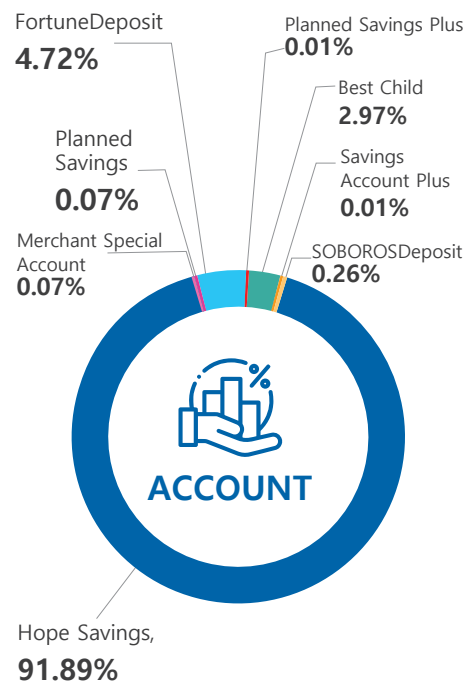
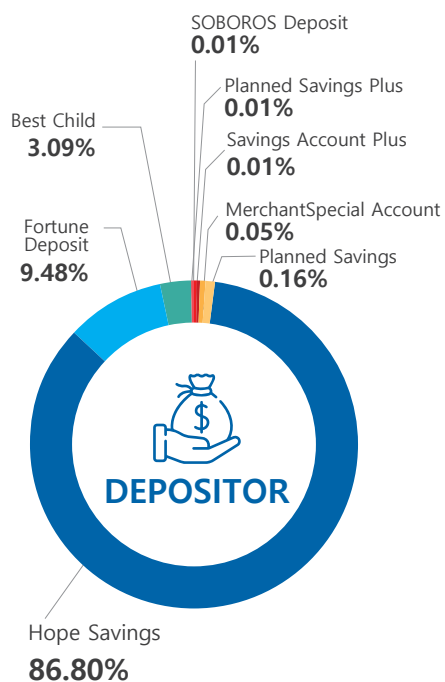
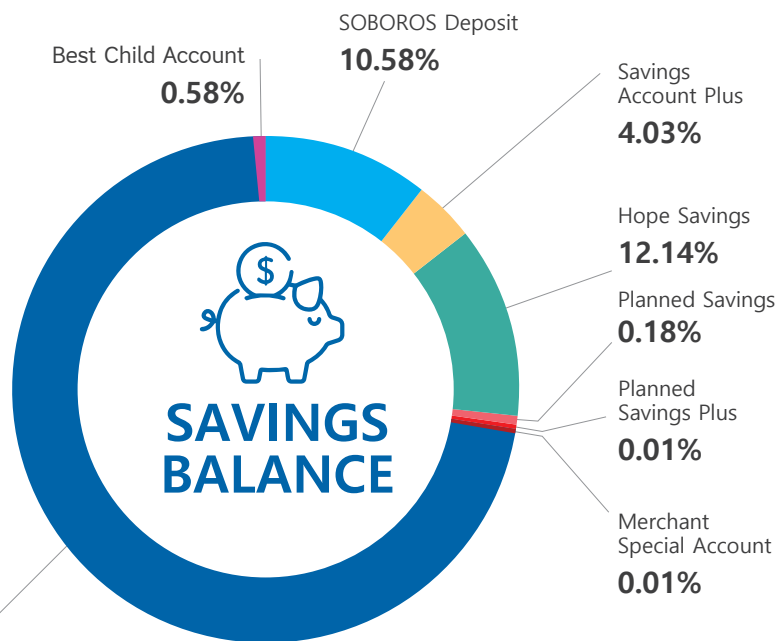
Planned Savings Account (PSA) is a recurring deposit product that requires the account holder to make an equal monthly deposit. This product is designed to target customers who have regular income and are willing to use a savings strategy for future investments or expenses such as business investment, buying assets or retirement plan, etc.

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

Planned Savings Plus (PSP)

Planned Savings Plus (PSP) is another recurring deposit product, which offers flexibility on deposit. Which means, that on the top of the set amount on the schedule, the client can make additional deposits during the contract period.

Currency	KHR, USD
Initial Deposit	20,000 KHR
	5 USD
Term	03 - 36 months



LOANS

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
Loan Size	Up to KHR 2,000,000,000 Up to USD 500,000 Up to THB 15,000,000
Loan Term	03 – 240 months

Agriculture Loan

An Agriculture 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
Loan Size	Up to KHR 200,000,000 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 household consumption in the purpose of improving the basic living conditions.

Currency	KHR, USD and THB
Loan Size	Up to KHR 200,000,000 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 2,000,000,000 Up to USD 500,000 Up to THB 15,000,000
Loan Term	03– 240 months

Education Loan

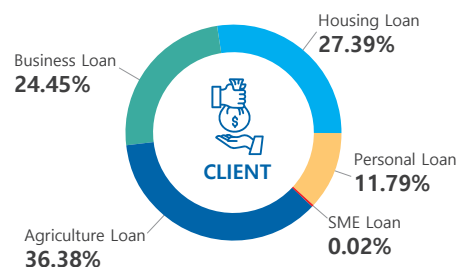
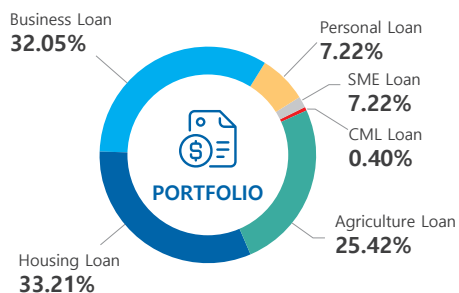
Education Loan is a type of social product provided as financial support to individual or parents/guardians who want to support their children for General Knowledge Education (GKE) program or for their children to pursue higher education or to study a technical skill, and vocational training for earning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

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

Small and Medium Enterprise (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.

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.

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	Big loan size suitable for all types of business.
Loan term	Up to 120 months.
Interest rate per annum	Competitive interest rate.
Repayment method	<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 (FAST) 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 to transfer from one branch to another branch of WOORI BANK (CAMBODIA) PLC. The customer can transfer or receive money in the same or difference location based on their intended purpose.

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

International Remittance

Inward Remittance Services

Inward Remittance Service with WOORI BANK (CAMBODIA) PLC. is quick, secure, and reliable. Customers who have savings accounts with the WOORI BANK (CAMBODIA) PLC. could receive money easily from overseas around the world with the convenient add-on Mobile banking App, which enables the quick checking the inward money or bank account balance in real time.

Special Features	
Currency	USD and THB
Receiving	Through receiver's Savings Account at WOORI BANK (CAMBODIA) PLC.
Required Information	Account Name, Account Number, Address, Bank Name and SWIFT Code of WOORI BANK (CAMBODIA) PLC. (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.

Special Features	
Currency	USD and THB
Receiving	Applicable to the customer who holding account with WOORI BANK (CAMBODIA) PLC. only
Required Information	Beneficiary Name, Account Number, Address, Beneficiary's Bank Name and SWIFT code.

Outward Fee Charge			
Transfer Amount (USD)	Telex	Commission Fee	OUR (FULLPAYFEE)
Transaction Amount ≤ USD 1,000	\$10	\$5	\$20
Transaction Amount > USD 1,000 to USD 10,000	\$10	\$10	\$20
Transaction Amount > USD 10,000	\$10	0.15% of total transfer amount (min \$10)	\$20



TRADE FINANCE SERVICES

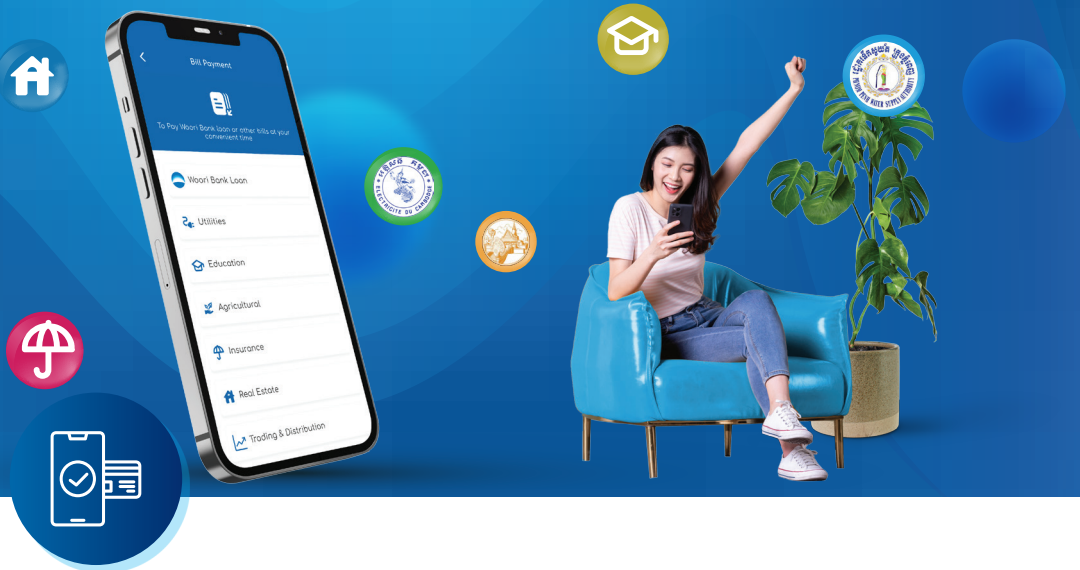
WOORI BANK (CAMBODIA) PLC. offers customers Letter of credit, Documentary collection, Bank Guarantee and Standby Letter of Credit as well as advising, negotiation, and many other service of international trade.

Letter of credit is a buyer's bank undertaking to effect payment in favour of a seller if it has fulfilled the terms and conditions of the letter of credit. This is the most secured and commonly used instrument in international trade finance.

Bank Guarantee is an irrevocable undertaking of the issuing bank (guarantor) to pay to the guarantee receiver (beneficiary) if certain obligations of the applicant are not fulfilled or partially fulfilled.

Documentary Collection is being method of trade finance in which an exporter's bank forwards documents to an importer's bank and collects payment for shipped goods. A buyer is able to receive the goods only after the payment is made or the documents are accepted to be paid in some certain dates or conditions in the future.





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 and Enhancement

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	Add Khmer Language	In addition to current Mobile Banking App that has only English language, we added Khmer language so that customer can switch between languages on demand.
2	Allow Joint Saving Account to enroll for Mobile Banking App	Allow customer who only possess joint saving account to enroll for MB as well as to allow customer to add joint account to existing MB.
3	KHQR Quick Scan	WOORI BANK (CAMBODIA) PLC. has enabled mobile banking quick scan to scan KHQR to do transfer and payment within and crossed banks and financial institutions.
4	Scan KHQR from Gallery	Allow user to use KHQR saved in phone gallery to perform quick scan transfer or payment.
5	Telegram Alert	Allow user to setup transaction alert to Telegram
6	New UX/UI Design	WOORI BANK (CAMBODIA) PLC. has provided the fresh new look of Mobile Banking App with some UX enhancement in order to fulfill customer need

Bakong Payment Services

WOORI BANK (CAMBODIA) PLC. is one of the Bakong members. The Bank has integrated Bakong in Woori Bank Cambodia App, which customers are able to access their Bakong Account in Woori Bank Cambodia App easily.

Benefits of using Bakong through Woori Bank Cambodia App:

- Bakong Account Registration
- Fund transfer from Woori Bank's Hope Saving Account to Bakong member's current/saving account or receive fund from Bakong member via Woori Bank Cambodia App with free of charge
- Deposit fund to Bakong members
- Make payment via QR Code
- Create New Recovery QR Code
- Bakong Account Restore Access
- View Account balance & transaction history of Bakong
- View Bakong Account information

Through Woori Bank Cambodia App:

- Perform Financial Transaction: Send; Receive; Deposit; QR Pay.
- Fund transfer from Woori Bank's Account to Bakong member's Account (CASA)
- Fund transfer from Woori Bank's 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's 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 (CAMBODIA) PLC. is one of RFT member. Now Woori Bank's 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 Bank Cambodia App.
- It's fast, secured, and convenient for customer to do fund transfer across the Banks.



Service Channels:

Through Woori Bank Cambodia App:

- Account Based Fund Transfer
- Phone Number Based Fund Transfer

Through Woori Bank's Counters:

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

KHQR Services

KHQR refers to the QR Code that is created for retail payment in Cambodia and cross-border payment within ASEAN countries. It only requires a single QR for receiving payment from any mobile Apps including Bakong App, making QR payment simple for both customers and merchants in Cambodia by using Bakong Payment Network as Payment Switch.

WOORI BANK (CAMBODIA) PLC. has officially launched KHQR Service on 07th February 2022. Woori Bank's customers can scan KHQR for remittance and payment by using Woori Bank Cambodia App more secured and easily. In addition, Woori Bank's KHQR Merchant can accept payment from Bakong Generic App and other Banks' Apps that support KHQR Scan.



KHQR Benefits

For Customers:

- No more confusion with multiple QR code stands when making payment. Simply look out for the KHQR label.
- Using your own favorite App including Bakong App to make payment anywhere that has a KHQR label.

For Merchants:

- Saving Space for merchant counter. Only need to display a single KHQR stand to accept issuing bank (Bakong members).
- Simple, fast, and secure payment solution.

KHQR Transaction Type

For Customers:

Transaction Type	Description
Scan for Payment to KHQR Merchant	Woori Bank Cambodia App customers can scan and pay with KHQR merchant both Woori Bank's Merchants and other KHQR Member Merchants.
Scan for Fund Transfer to KHQR Member CASA/ Woori Bank's Account	Woori Bank Cambodia App customers can scan to transfer fund to KHQR member CASA/Woori Bank's Account. Remark: This transaction is success unless member bank enable KHQR for their CASA.
Receive Fund Transfer from Member Bank or Bakong App	Woori Bank's customers can receive fund transfer from Member Banks or Bakong App by presenting their KHQR in Woori Bank Cambodia App. Remark: This transaction is success unless Member Bank App enable KHQR scan.
Scan for Fund Transfer to Bakong Wallet	Woori Bank Cambodia App customers can scan to transfer fund to Bakong Wallet.

For Merchants:

Transaction Type	Description
Accept Payment through KHQR Scan	Woori Bank's merchants can accept payment from Woori Bank Cambodia App/ Member Bank App/ Bakong App.



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 (NBC). This is providing the flexibility for customer to perform transactions on Woori Bank's ATM or CSS member Banks/MDIs' ATM service or CSS'POS terminal as needed regardless time and location. WOORI BANK (CAMBODIA) PLC. 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 Members Services:

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

CSS member Banks/MDIs' POS Services:

#	Transaction	Description
1	Cash Withdrawal	Woori Bank's customer able to perform cash withdrawal transaction through member Banks/MDIs' POS terminal
2	Balance Inquiry	Woori Bank's customer able to perform balance inquiry transaction through member Banks/MDIs' POS terminal
3	Purchase	Woori Bank's customer able to perform purchase transaction through member Banks/MDIs' POS terminal



OTHER BANKING SERVICES

Payroll Services

Payroll Service (PRS) is 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 payers to perform payroll settlement from their savings account to employee's (payee) savings account through WOORI BANK (CAMBODIA) PLC. in a fast, secure, and convenient manner. It also offers a great opportunity to employees/staff to get more benefits from other Woori Bank's products and services such as high interest rate for savings, ATM service, Mobile Banking, and so on.

Currency	KHR, USD and THB
Service Fee	1,000 KHR 0.25 USD 7.5 THB
Remark:	Payers and Payees need to have Woori Bank's Savings Account.

Tab Banking

Tab Banking process is created as another channel for the account opening in order to serve customers better and to reduce turnaround time and cost for Savings Account creation. This process will enable Woori Bank's assigned staff to open a Savings Account for customers at their premises.

Agent Rebalancing Service

Agent Rebalancing Service is to support agent's liquidity arrangements doing Cash Deposit to their wallet accounts and Cash Out from their wallet accounts through Woori Bank's branches.

Currency	KHR, USD
Scope of Services	Cash In <ul style="list-style-type: none"> Deposit cash to agent's wallet account. Transfer funds from agent's Savings Account to agent's wallet account.
	Cash Out <ul style="list-style-type: none"> withdraw cash from agent's wallet account.
Service Fee	<ul style="list-style-type: none"> Wing Money



ENVIRONMENTAL AND EMPLOYMENT DATA

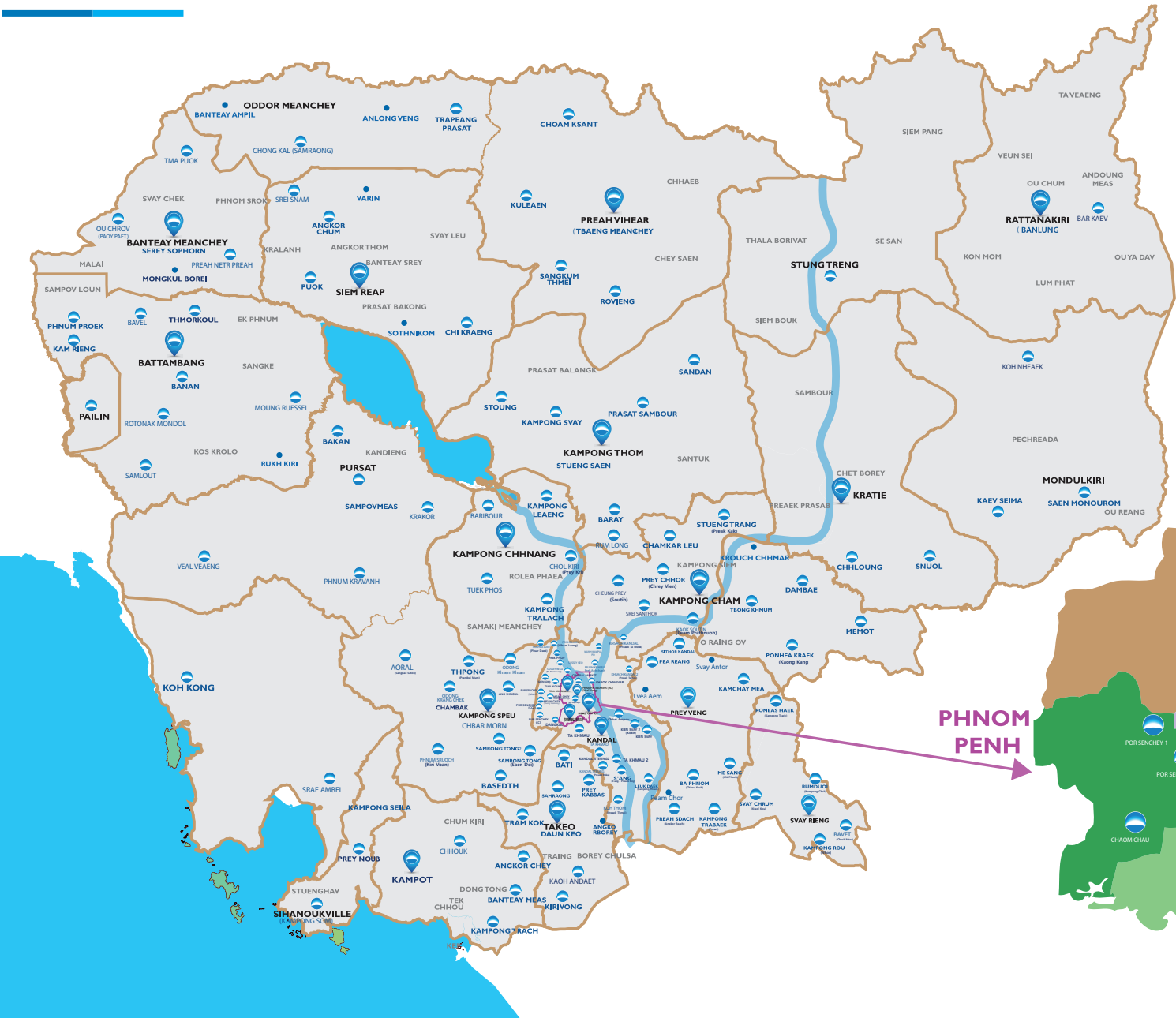
	2022	2022	2020	2019	2018
ENVIRONMENTAL PERFORMANCE INDICATORS					
Materials					
Paper in kg/FTE (1)	22.09	10.74	18.83	21.27	19.8
Loan form in kg/FTE	5.77	3.18	5.1	5.25	5.77
Office paper in kg/FTE	16.32	7.56	13.73	16.03	14.03
Waste					
Waste paper in kg/FTE	1.08	1.13	2.1	2.45	3.12
Tissue in kg	2,784.36	2,767.95	2,973.78	2,304.51	2,360.23
Hand Towel in kg	284.95	329.79	1,162.64	938.35	809.2
Toilet paper in kg	806.41	830.88	846.94	658.11	1,152.26
Energy					
Electricity in kWh/FTE	417.24	428.14	549.59	607.07	617
Gasoline in l/FTE	310.48	244.47	264.92	259.51	222.81
Gasoline for motorbike in liter	1,093,318.46	844,931.15	627,846.08	411,685.15	306,716.76
Gasoline for vehicle in liter	17,588.50	4,863.87	1,063.74	1,717.28	1,648.71
Diesel in l/FTE	12.69	15.12	25.21	39.64	48.23
Diesel for generator in liter	4,706.32	2,717.90	6,185.40	5,820.91	2,294.04
Diesel for vehicle in liter	40,698.08	49,855.94	53,656.07	57,327.37	64,451
Lubricant in l/FTE		N/A	N/A	N/A	N/A

	2022	2022	2020	2019	2018
Emission of CO2 (Equivalents – in thousands of kg) (2)					
Electricity	821.09	818.51	717.6	531.88	469.66
Gasoline	2,666.18	2,039.51	1,509.41	992.17	740.08
Diesel	124.86	144.58	164.56	173.66	183.55
Water					
Water in m3/FTE	0.78	6.02	10.43	12.9	14.25
Water in m3	17090.04	20,580.32	24,294.76	20,163.30	19413.06
Drinking Water	2,800	339.2	465.81	391.43	304.74
Business Travel					
By vehicle in km/FTE	136.58	160.68	235.27	427.17	545
By motorcycle in km/FTE	27,971.00	9,764.89	10,579.71	9,791.05	9,223.70
SOCIAL PERFORMANCE INDICATORS					
Employment					
Number of staff	4,205	3,780	2,984	1,682	1,429
Female	1,058	2,908	632	462	445
Male	3,147	872	2,352	1,220	984
Number of staff (FTE)	3,578	3,476	2,374	1,593	1,384


(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** 

As of December 2022

- 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

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STATEMENT OF FINANCIAL POSITION

	Year ended 31 December 2022		Year ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
Assets				
Cash on hand	12,238,185	50,384,608	11,469,663	46,727,407
Balance with the NBC	99,548,079	409,839,441	83,355,538	339,590,462
Balance with other banks, net	131,434,362	541,115,268	122,652,452	499,686,089
Loans to customers, net	1,161,229,951	4,780,783,708	918,491,190	3,741,933,108
Investment securities	15,353	63,208	15,353	62,548
Property and equipment, net	9,654,433	39,747,301	5,785,138	23,568,652
Intangible assets, net	5,764,271	23,731,504	3,753,609	15,292,203
Right-of-use assets, net	12,774,005	52,590,579	9,840,596	40,090,588
Deferred tax assets, net	4,924,172	20,272,816	3,674,847	14,971,327
Other assets	4,599,908	18,937,821	3,422,105	13,941,656
Total assets	1,442,182,719	5,937,466,254	1,162,460,491	4,735,864,040
Equity and liabilities				
Equity				
Share capital	175,895,100	703,580,400	175,895,100	703,580,400
Regulatory reserves	3,239,827	13,338,368	4,534,996	18,475,574
Retained earnings	138,238,734	564,981,706	90,640,446	368,725,334
Merger reserves	5,956,500	24,284,651	5,956,500	24,284,651
Currency translation differences	-	24,965,148	-	13,542,210
Total equity	323,330,161	1,331,150,273	277,027,042	1,128,608,169
Liabilities				
Deposits from customers	353,464,472	1,455,213,231	217,455,161	885,912,326
Current tax liabilities	11,614,705	47,817,740	11,664,774	47,522,289
Borrowings	128,431,315	528,751,724	100,308,125	408,655,301
Amounts due to related parties	606,374,329	2,496,443,112	539,505,568	2,197,945,684
Lease liabilities	12,652,171	52,088,988	9,764,532	39,780,703
Other liabilities	6,315,566	26,001,186	6,735,289	27,439,568
Total liabilities	1,118,852,558	4,606,315,981	885,433,449	3,607,255,871
Total equity and liabilities	1,442,182,719	5,937,466,254	1,162,460,491	4,735,864,040

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2022		Year ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
Interest income	175,863,989	718,756,123	128,706,507	523,578,070
Interest expense	(48,808,733)	(199,481,292)	(22,773,077)	(92,640,877)
Net interest income	127,055,256	519,274,831	105,933,430	430,937,193
Fees and commission income	328,446	1,342,359	15,219	61,911
Other income, net	1,812,297	7,406,858	963,158	3,918,127
Personnel expenses	(33,586,591)	(137,268,398)	(29,089,757)	(118,337,131)
Depreciation and amortisation	(5,402,032)	(22,078,105)	(3,827,607)	(15,570,701)
Other operating expenses	(15,847,542)	(64,768,904)	(12,070,787)	(49,103,966)
Net impairment losses on financial instruments	(16,180,923)	(66,131,432)	(5,798,219)	(23,587,155)
Profit before income tax	58,178,911	237,777,209	56,125,437	228,318,278
Income tax expense	(11,875,792)	(48,536,362)	(11,331,042)	(46,094,679)
Net profit for the year	46,303,119	189,240,847	44,794,395	182,223,599
Other comprehensive income -				
Currency translation differences	-	11,422,938	-	7,322,716
Total comprehensive income for the year	46,303,119	200,663,785	44,794,395	189,546,315

STATEMENT OF CHANGES IN EQUITY

	Share capital	Regulatory reserves	Retained earnings	Merger reserves	Currency translation differences	Total equity
	USD	USD	USD	USD	KHR'000	USD
At 01 January 2022	175,895,100	4,534,996	90,640,446	5,956,500	13,542,210	277,027,042
Profit for the year	-	-	46,303,119	-	-	46,303,119
Currency translation differences	-	-	-	-	11,422,938	-
Total comprehensive income	-	-	46,303,119	-	11,422,938	46,303,119
Transfers to regulatory reserves	-	(1,295,169)	1,295,169	-	-	-
At 31 December 2022	175,895,100	3,239,827	138,238,734	5,956,500	-	323,330,161
In KHR'000 equivalent	703,580,400	13,338,368	564,981,706	24,284,651	24,965,148	1,331,150,273

	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) from 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

STATEMENT OF CASH FLOWS

	Year ended 31 December 2022		Year ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Profit before income tax	58,178,911	237,777,209	56,125,437	228,318,278
Adjustments for:				
Interest expense	48,808,733	199,481,292	22,773,077	92,640,877
Net impairment losses on financial instruments	16,180,923	66,131,432	5,798,219	23,587,155
Depreciation and amortisation	5,402,032	22,078,105	3,827,607	15,570,701
Losses on disposals of property and equipment	6,442	26,328	1,169	4,755
Interest income	(175,863,989)	(718,756,123)	(128,706,507)	(523,578,070)
Foreign exchange differences	(92,710)	(378,906)	(22,218)	(90,383)
Intangibles written-off	443,359	1,812,008	-	-
Operating losses before changes in working capital	(46,936,299)	(191,828,655)	(40,203,216)	(163,546,687)
Changes in working capital				
Net changes in:				
Balances with the NBC	(16,977,969)	(69,388,959)	(40,028,641)	(162,836,512)
Loans to customers	(255,490,580)	(1,044,190,000)	(305,498,343)	(1,242,767,259)
Other assets	(1,177,803)	(4,849,015)	1,559,731	6,344,989
Deposits from customers	131,403,976	537,048,050	91,118,877	370,671,592
Other liabilities	(3,288,485)	(13,440,038)	857,052	3,486,488
Cash used in operations	(192,467,160)	(786,648,618)	(292,194,540)	(1,188,647,389)
Interest received	171,798,165	702,139,100	125,129,429	509,026,517
Interest paid	(40,360,673)	(164,954,071)	(19,150,331)	(77,903,547)
Income tax paid	(13,175,186)	(53,846,985)	(7,616,297)	(30,983,096)
Net cash used in operating activities	(74,204,854)	(303,310,574)	(193,831,739)	(788,507,515)
Cash flows from investing activities				
Proceeds from disposals of property and equipment	398,174	1,627,337	386	1,570
Purchases of intangible assets	(3,141,560)	(12,839,556)	(2,359,152)	(9,597,030)
Purchases of property and equipment	(6,085,493)	(24,871,410)	(3,288,697)	(13,378,419)
Additions to term deposits	(10,071,623)	(41,162,723)	(49,809,350)	(202,624,436)
Net cash used in investing activities	(18,900,502)	(77,246,352)	(55,456,813)	(225,598,315)
Cash flows from financing activities				
Proceeds from borrowings	104,930,775	428,852,077	95,238,095	387,428,570
Repayments of borrowings	(76,525,410)	(312,759,351)	(71,168,539)	(289,513,617)
Proceeds from amounts due to related parties	252,500,000	1,031,967,500	468,700,000	1,906,671,600
Repayments of amounts due to related parties	(185,631,239)	(758,674,874)	(253,529,633)	(1,031,358,547)
Payments of lease liabilities	(3,462,767)	(14,152,329)	(2,691,487)	(10,948,969)
Net cash from financing activities	91,811,359	375,233,023	236,548,436	962,279,037
Net change in cash and cash equivalents	(1,293,997)	(5,323,903)	(12,740,116)	(51,826,793)
Cash and cash equivalents at the beginning of year	45,899,069	186,992,808	58,639,185	237,195,502
Currency translation differences	-	1,970,177	-	1,624,098
Cash and cash equivalents at the end of year	44,605,072	183,639,082	45,899,069	186,992,808

INDEPENDENT AUDITOR'S REPORT



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To the Shareholders of
Woori Bank (Cambodia) Plc.

Opinion

We have audited the financial statements of Woori Bank (Cambodia) Plc. ("the Bank"), which comprise the statement of financial position as at 31 December 2022, 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 2022, 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.



Reinald C. Almera
Reinald C. Almera
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 27 March 2023

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. ("the Bank") as at 31 December 2022 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, ATM services, bank guarantee and other banking financial 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 2022 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 (2021: nil).

Share Capital

The paid up capital of the Bank as at 31 December 2022 is USD175,895,100 or approximately KHR 703,580 million (2021: USD175,895,100 or approximately KHR 703,580 million).

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 and resigned on 20 June 2022
Mr. Sung Wook Jung	Chairman	appointed on 23 June 2022
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. Ky Buntrean	Member	appointed on 10 February 2020
Mr. Kwang Hui Ku	Member and Chief Financial Officer	appointed on 23 June 2022
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 2022, 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. as at 31 December 2022, 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
27 March 2023

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WOORI BANK

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