

ANNUAL REPORT 2023

YOUR SMART CHOICE IN FINANCE !



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ធនាគារ វ៉ូរី
ជម្រើសហិរញ្ញវត្ថុ
ដ៏ឆ្លាតវៃរបស់អ្នក!



Woori Financial Group, Korea
ធនាគារ វ៉ូរី (ខេមបូឌា) ម.ក
ផ្តល់សេវាហិរញ្ញវត្ថុ
ដល់អតិថិជន

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 competitive financial services to Cambodians and has expanded its operational networks to 140 branches nationwide and over 100 ATM/Self-banking networks.



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WHO WE ARE?

WOORI BANK (CAMBODIA) PLC. is one of the fastest-growing Commercial Banks in Cambodia which had more than 30 years of 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 2023, WOORI BANK (CAMBODIA) PLC. has expanded its **operational networks to 140 Branches Nationwide and over 100 ATM/Self-banking networks.**

VISION, MISSION, & CORE VALUES

Our Vision:

Innovate Today, Create Tomorrow

Our Mission:

Contributing to the Cambodian Economy through better Financial Services for our Customers.

Our Core Values:



Customers:
WOORI thinks of its customers and community first



Trust:
WOORI builds customer trust based on principles



Expertise:
WOORI Financial Group has the expertise to lead the market



Innovation:
WOORI shapes the future through innovation

MESSAGE FROM BOARD CHAIRMAN

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



Dear Shareholders and Stakeholders,

As we reflect on the past year's journey, I am honored to extend my warmest greetings and heartfelt gratitude to each of you. As Chairman of the Board of Directors of WOORI BANK (CAMBODIA) PLC., I am privileged to present our annual report—a testament to our collective efforts, resilience, and unwavering commitment to progress.

The past year has been marked by unprecedented challenges, testing the resilience of businesses and communities worldwide. In the face of adversity, WOORI BANK (CAMBODIA) PLC. remained

steadfast in its commitment to delivering value, supporting our customers, and contributing positively to society.

Our success is deeply rooted in our talented team's dedication and hard work. Their passion, expertise, and relentless pursuit of excellence have been the driving force behind our achievements. Together, we have embraced innovation, adapted swiftly to change, and continued to elevate the standard of banking services in Cambodia.

At WOORI BANK (CAMBODIA) PLC. we recognize the importance of responsible corporate citizenship. We remain committed to conducting our business

ethically, transparently, and with integrity, ensuring that our actions contribute to the long-term well-being of our stakeholders and the communities we serve.

Looking ahead, we are optimistic about the opportunities that story before us. With a clear strategic vision, a robust foundation, and a dynamic team, we are well-positioned to navigate the complexities of the evolving banking landscape and seize new avenues for growth.

As we embark on this journey, I extend my deepest appreciation to our shareholders, customers, employees, and partners for their unwavering support, trust, and collaboration. Together, let

us continue to innovate, inspire, and create value, as we work towards a brighter future for WOORI BANK (CAMBODIA) PLC. and all its stakeholders.

Warm regards,

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

MESSAGE FROM CEO

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



As of December 2023,
WOORI BANK (CAMBODIA) PLC. has:



US\$ 1,462 Million
of Total Assets (1.4% growth rate)



US\$ 444 Million
of Deposits (26% growth rate)



US\$ 1,216 Million
of Loan Portfolio (2.8% growth rate)



140 Branch Networks
over 100 ATM/Self
-Banking Networks

Dear Valued Shareholders, Customers, and Stakeholders,

Hello, my name is **Hong Ju Kim**, Chief Executive Officer of WOORI BANK (CAMBODIA) PLC. I am pleased to present to you the Annual Report 2023, outlining our achievements, challenges, and vision for the future.

The year 2023 was marked by unprecedented challenges stemming from the global pandemic. Yet, WOORI BANK (CAMBODIA) PLC. demonstrated remarkable resilience. Despite the difficulties, we managed to overcome the crisis and achieve remarkable growth and innovation. The bank has reached US\$1,216 million in Loan portfolio, US\$ 444 million of Savings/Deposits, and nearly 455 thousand customers. We have introduced new

products and services, such as Visa Debit, Visa Credit Card, New savings, and credit products, to cater to the needs of our customers. We also expanded our branch network to 140 locations, over 100 ATM/Self-banking networks nationwide, and increased our staff to over 4,000.

WOORI BANK (CAMBODIA) PLC. understands that our achievements are closely linked to the welfare of the communities we serve. Thus, we remain dedicated to investing in meaningful initiatives. This includes expanding our efforts in Financial Inclusion, ensuring banking services are accessible to underserved groups and promoting financial literacy for informed decision-making. We also prioritize supporting Small Businesses by offering tailored financial solutions, recognizing their role in Cambodia's economic prosperity. Additionally,

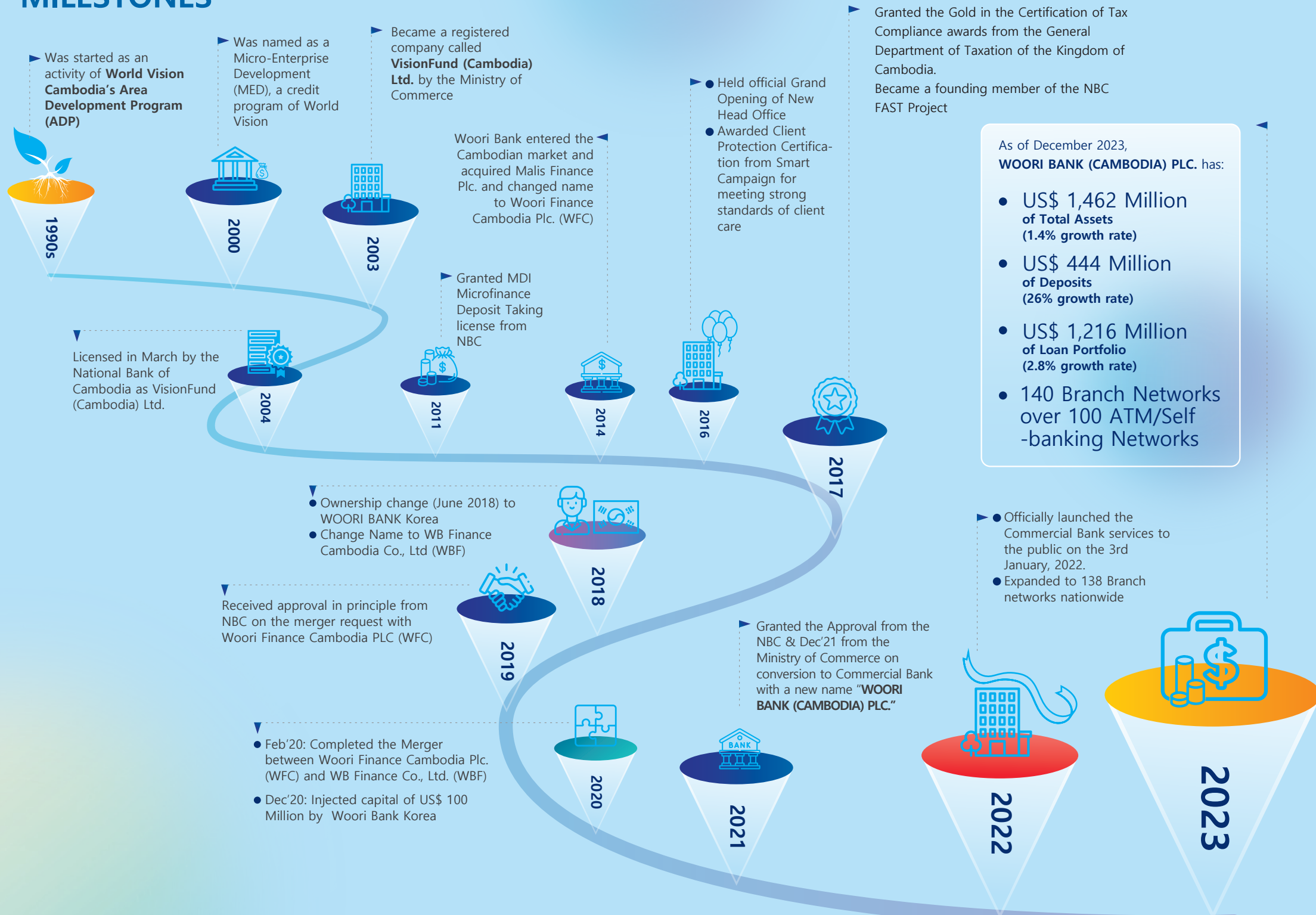
our commitment to Sustainable Development extends beyond mere profit, as evidenced by our initiatives such as establishing a healthcare center in Kampong Thom province, granting scholarships to 100 students at the Royal University of Phnom Penh (RUPP), participating in the REDD+ project to mitigate forest carbon emissions, collaborating with Child Fund Cambodia to enhance digital literacy in formal education and staff welfare, and providing incubation programs.

As we look to the future, digital transformation takes center stage. Technology is not just a buzzword; it is our compass. We are investing in cutting-edge solutions to enhance our products, streamline processes, and elevate customer experiences. Whether it is mobile banking, contactless payments, or personalized services,

we are committed to staying ahead of the curve. I want to express my sincere appreciation to our shareholders, customers, and stakeholders. Your trust, support, and collaboration are the driving force behind our progress. Together, we will continue to build upon our achievements, tackle obstacles, and shape a promising future—step by step, through each transaction and innovation.

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

MILESTONES



As of December 2023,
WOORI BANK (CAMBODIA) PLC. has:

- US\$ 1,462 Million of Total Assets (1.4% growth rate)
- US\$ 444 Million of Deposits (26% growth rate)
- US\$ 1,216 Million of Loan Portfolio (2.8% growth rate)
- 140 Branch Networks over 100 ATM/Self-banking Networks

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 services through its approximately 469 worldwide networks in 24 countries.



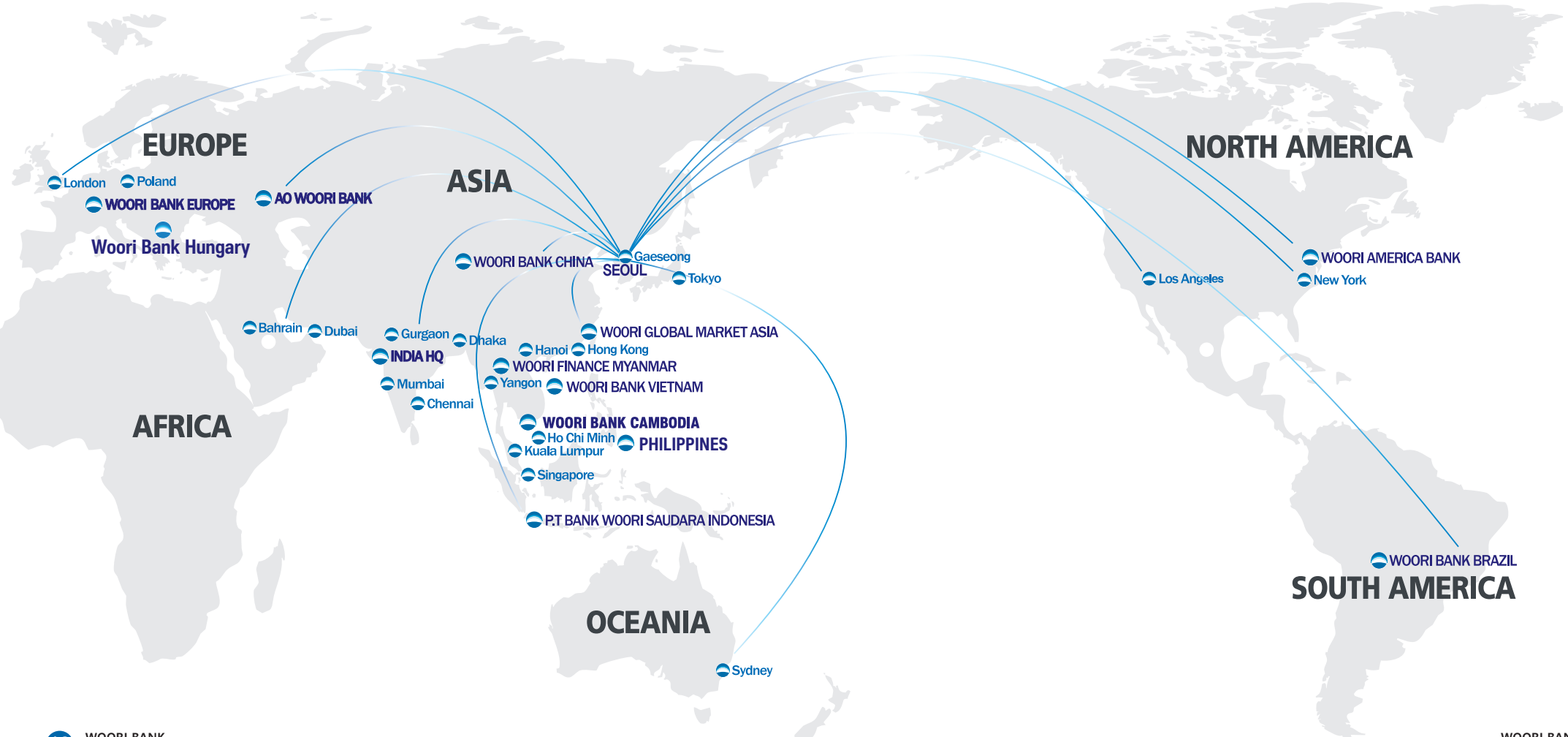
469
WORLDWIDE
NETWORKS



24
COUNTRIES

124 *Years*
ANNIVERSARY
OF WOORI BANK

The year 2023 marks the 124th years 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.

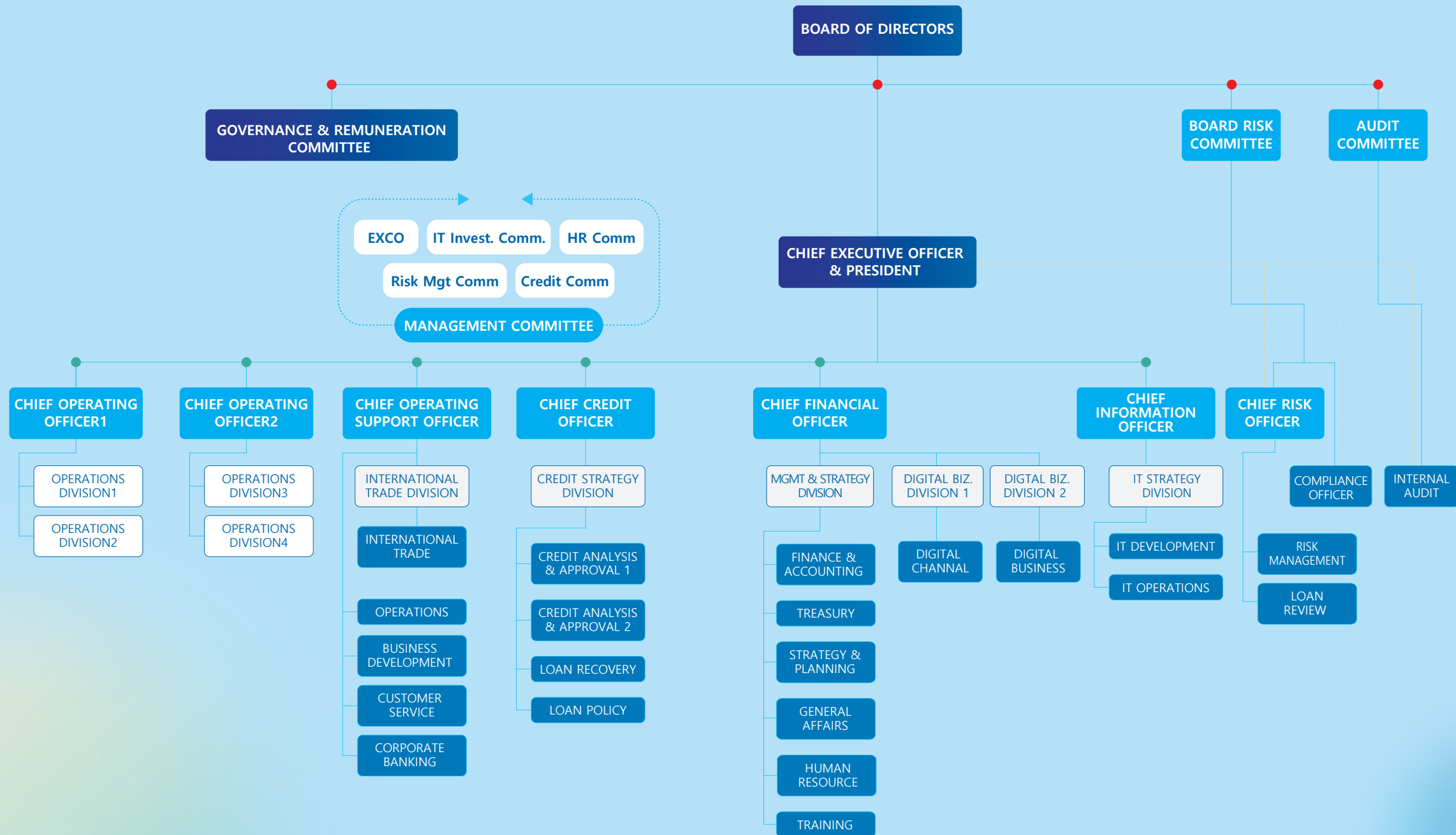




CORPORATE GOVERNANCE

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ORGANIZATIONAL CHART



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 11 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. 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. Buntrean** appointed as Independent Board of Director of WOORI BANK (CAMBODIA) PLC.



MR. KWANG HUI KU
Board Member

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.



MR. DONG WOO SHIN

Chief Financial Officer

Mr. Shin has been graduated a Bachelor degree from Kyonggi University in Korea, major in Economics since 2001. He starts his career in WOORI BANK in Korea since 2002 with more than 22 years of experiences; he has diverse experiences in sale, operations product development, strategy and planning as well as finance and treasury including foreign exchange and fund management. In July 2023, Mr. Shin was appointed as a new Chief Financial Officer of WOORI BANK (CAMBODIA) PLC.



MR. SOK SOTHA

Chief Operating Officer,
Business Group 1

Mr. Sotha 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 of WOORI BANK (CAMBODIA) PLC. 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. 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. Sopheak has a total of 18-year experience in the banking and MFI sector. After a 4-year experience as deputy Corporate Loan Manager of a commercial bank, he developed and run an MFI institution named Green Central successfully from April 2008 to Nov 2010 and became a 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. Sorin has joined WOORI BANK (CAMBODIA) PLC. since 2015. He 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, and 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 of 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. 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. SIV CHANVOLEAK

Head of Compliance

Mrs. Chanvoleak has 8 years valuable working experiences in banking sector as Head of AML/CFT under Compliance Department of a commercial bank, prior joining with WOORI BANK (CAMBODIA) PLC., specializing in the area of AML/CFT and regulatory compliance related matters.

Her expertise, specialization, and professionalism has been significantly fast growing which wisely appreciation from top management as professional expert leading in the field of AML/CFT related matters within the entire organization starting from the stretching point as a probation intern heading up to be the head of department for a short period of time.

Beside local recognition from company management she also recognizes as Compliance expert and leader in banking industry from Finletek and compliance experts in the jurisdiction to share her point of view and experience for the purpose of contribution into the report of Finletek to be published with respect to compliance practice and culture.

As a young and talented professional specialized in the area of AML/CFT related matters, she also obtains a certified Regulatory Compliance accredited by National Bank of Cambodia in addition to her Diploma certificate on Compliance AML/CFT from ICA (International Compliance Association).



MS. HIN SOCHEAT

Head, Internal Audit

Ms. Socheat 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 at 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 a Fellow member of ACCA (Association of Chartered Certified Accountants). 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.





OUR ACHIEVEMENTS

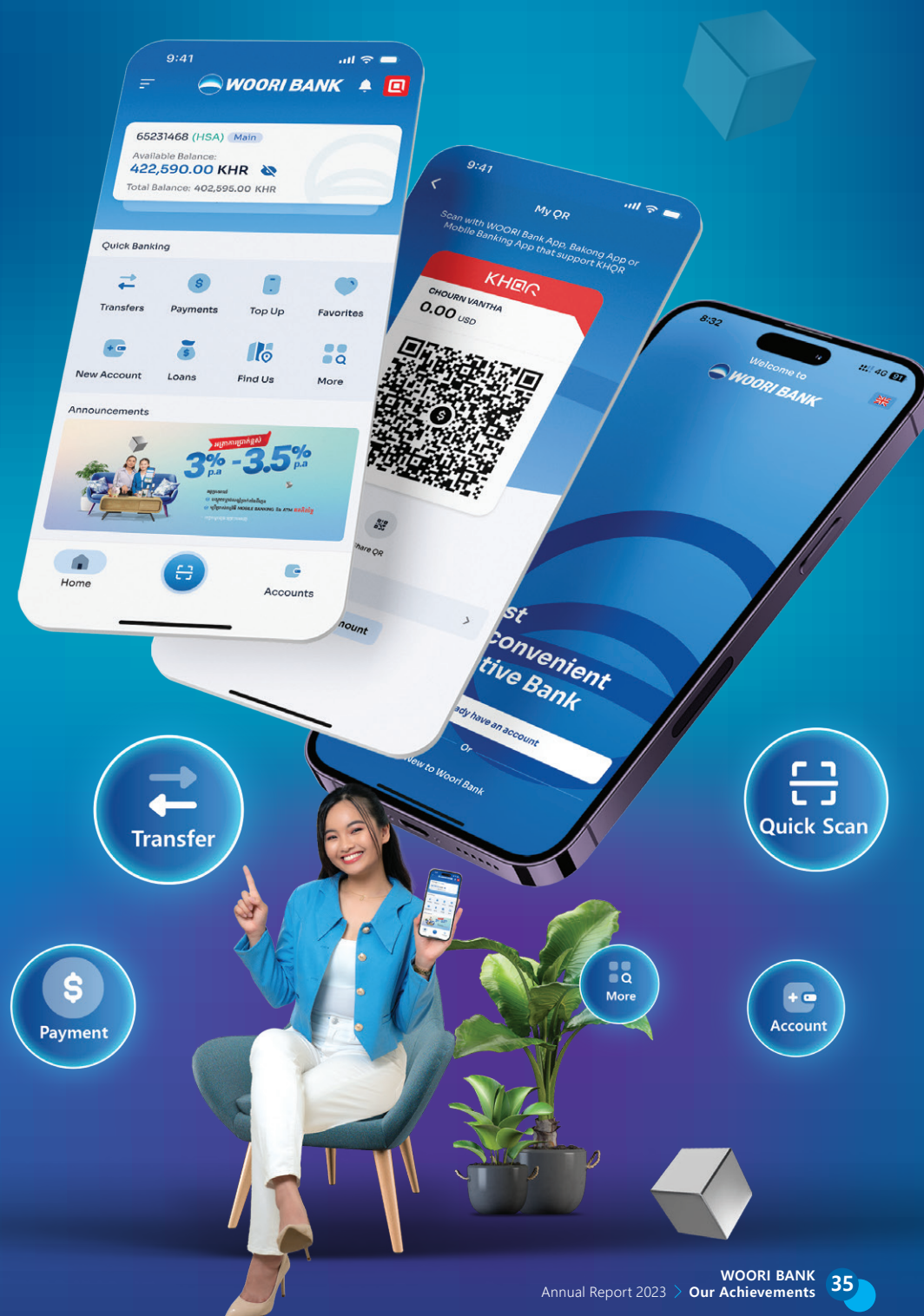
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NEW DESIGN ON WOORI BANK MOBILE

- ✓ Newly designed KHQR screen
- ✓ New Account preview on homepage
- ✓ Fresh New Icon looks
- ✓ Fully customizable experience on Quick Banking menu
- ✓ New Account overview
- ✓ New Account details screen
- ✓ Updated transactions with distinguish icons
- ✓ Added more Account options
- ✓ Added Transfers/Payments shortcut in Account details
- ✓ Added search banking function
- ✓ A complete full revamp and form designed on financial/non-financial functions.

MOBILE BANKING ENHANCEMENT (NEW FUNCTION AND ENHANCEMENT)

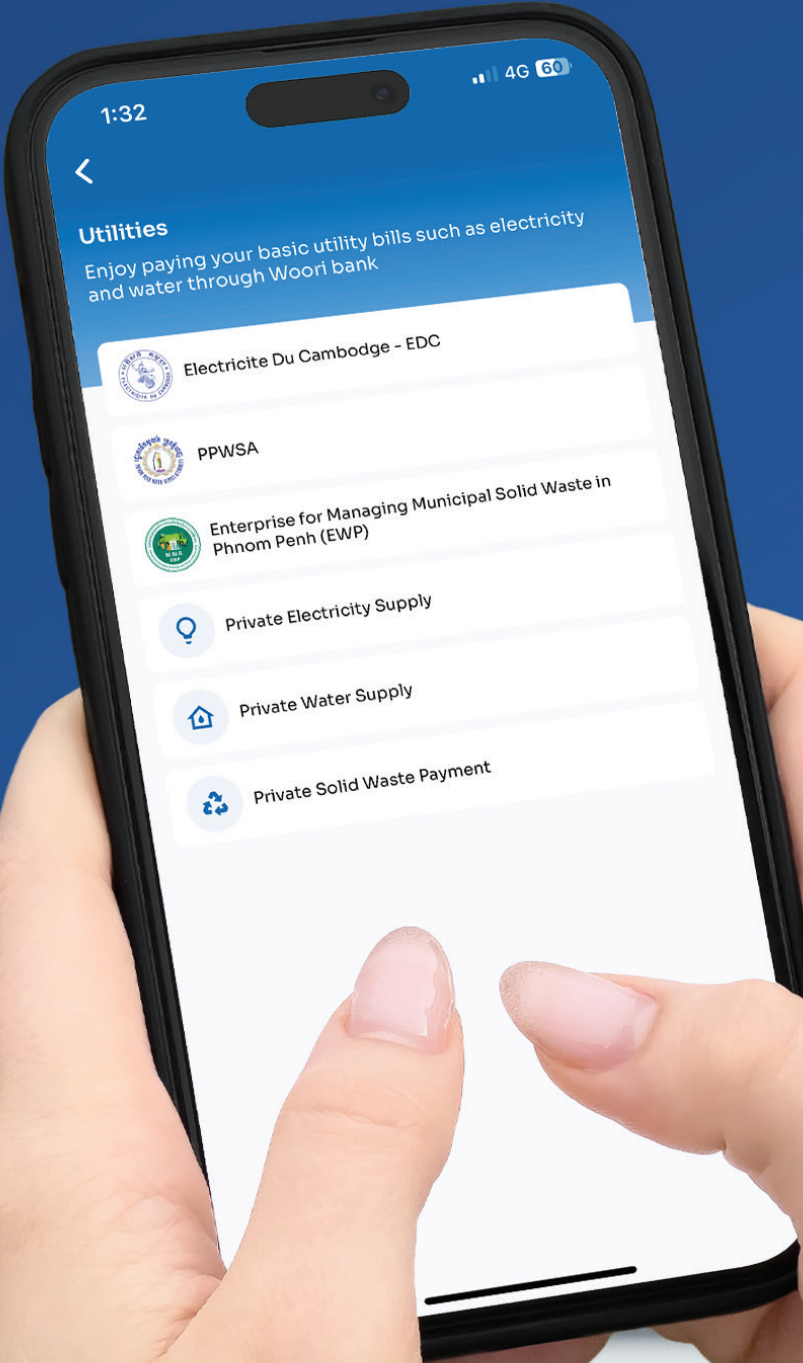
- ✓ Enable Quick Account on Mobile Banking
- ✓ Enable Planned Saving Plus Account on Mobile Banking
- ✓ Update Telegram Content, New App Icon & Name
- ✓ Enhance Manual OTP
- ✓ Add Entertainment Bill Payment on Mobile Banking
- ✓ Enable New Best Junior Account on Mobile Banking
- ✓ Add new International Remittance function
- ✓ Add new Branch and ATM Locations in "Find Us" function
- ✓ Add new "Invite Friend", "Direct Chat", and "Leave Feedback" function



NEW DIGITAL BUSINESS PARTNERS

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

#	Partner	Service Corporation
1	Entertainment	Customers can perform online bill payment service now via WOORI BANK Mobile with Entertainment (totally 22 partners).
2	EDC	Customers can perform EDC bill payment service now via WOORI BANK Mobile with all EDC provincial branches.
3	Private Billers	Customers can perform online bill payment to private billers of electricity, water, solid waste, and general bills up to 200 billers nationwide.



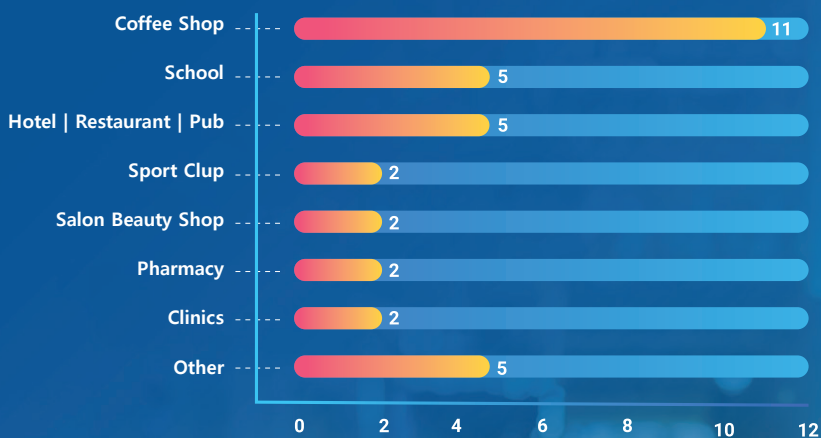
NEW MERCHANT PARTNERSHIP

In 2023, we have collaborated with 2 big cinemas group in Cambodia, expose to more than 2 million customers ranging from teenagers to adults which are the popular cinemas Major Cineplex and Legend Cinema.

Besides, we have also cooperated with more than 30 shops in 2023 as **Merchant Partner** shops, ranging from many types of businesses such as restaurant, coffee shops, salon and beauty shop, pharmacy, mart, dental clinic, and pub etc.

Merchant Partner shops refer to our business partners cooperated by providing special discount rate to WOORI BANK's Customers scan and pay through WOORI-KHQR at their shops (fast and convenient).

Breakdown by Business Category



NEW PREMIUM BRANCHES

As of December 2023, WOORI BANK (CAMBODIA) PLC. boasts a robust network comprising 18 Regional Offices and 140 Branch Offices, strategically positioned across 25 Provinces/cities, 206 Districts, 1,715 Communes, and 13,361 Villages throughout Cambodia. In a bid to enhance accessibility and cater to the evolving needs of our customers, WOORI BANK (CAMBODIA) PLC. embarked on an expansion initiative in 2023, culminating in the development of two new premium branches in Phnom Penh. Started operating in early 2023, these branches, located in Khan Doun Penh and Khan Saensokh of Phnom Penh, namely WOORI BANK- Doun Penh -Chey Chumneah (Riverside) and WOORI BANK- Saensokh-Tuek Thla. These branches are poised to offer unparalleled convenience and service excellence. Equipped with modern facilities and adorned with an attractive interior design, including dedicated VIP rooms

for private consultations, these branches are designed to provide a welcoming and comfortable environment for both existing and prospective customers. With unwavering support and a burgeoning demand from our clients, WOORI BANK (CAMBODIA) PLC. remains committed to expanding its operational footprint across Cambodia, both in Phnom Penh and the provinces, to better serve the banking needs of the community.



NEW PRODUCTS & SERVICES HIGHLIGHTS

SAVINGS PRODUCTS

Quick Account is a new kind of savings products, which is designed to support the business operation that is allowed new customers to open new account through Mobile Banking by him/herself. It provides the convenient mode to attract new customers to use WOORI BANK Mobile services.

Best Junior Account is another new savings products designed to allow children between the age of 10 - 17 to experience banking services by allowing them with limited financial transactions under the control of their parents/guardians.

CREDIT PRODUCTS

Overseas Employee Loan in form of unsecured term loan made available for all eligible Cambodian workers gainfully employed at overseas.



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2023 BUSINESS HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

KEY FIGURES

Descriptions	Dec-23	Dec-22
Number of Active Borrowers	176,130	196,821
% of women borrowers	69%	71%
% of Rural Borrowers	72%	72%
% of Agricultural Borrowers	31.49%	33.40%
Number of Regional Offices	18	18
Number of Districts covered	206	204
Total Staff	4,259	4,205
Loan Portfolio	\$1,216,174,546	\$1,183,324,067
Average portfolio per borrower	\$6,905	\$6,012
Average portfolio per Credit Officer	\$587,240	\$583,491
Portfolio at risk > 30 days	4.27%	1.35%
Savings Value	\$444,831,158	\$353,464,472
Number of Savers	454,098	416,491
Total Assets	\$1,461,968,327	\$1,441,347,853
Total Equity	\$338,367,781	\$322,495,295
Return of Equity (ROE)	4.80%	15.43%
Return on Assets (ROA)	1.09%	3.56%

LOANS METHODOLOGIES

BY CLIENT NUMBER

2.91%
Group Lending

0.04%
Corporate



97.05%
Individual Lending

LOANS METHODOLOGIES

BY PORTFOLIO SIZE

0.12%
Group Lending

2.98%
Corporate



96.90%
Individual Lending



**GROWTH
TREND**
(DECEMBER 2023)



\$1,216.17
(IN MILLION US\$)
LOAN PORTFOLIO



176,130
**ACTIVE
BORROWERS**



454,098
**NUMBER
OF SAVERS**



\$444.83
(IN MILLION US\$)
SAVINGS VALUE



\$1,461.97
(IN MILLION US\$)
TOTAL ASSETS



LOAN PORTFOLIO



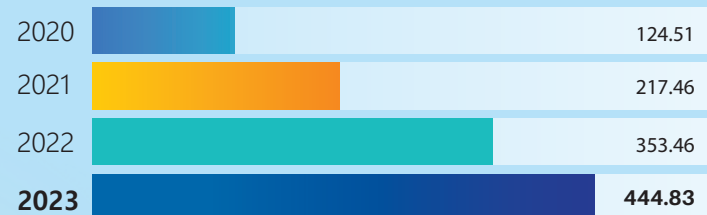
ACTIVE BORROWERS



NUMBER OF SAVERS



SAVING VALUE



TOTAL ASSETS



TAX PAID REPORT

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

Units in US\$	2020	2021	2022	2023
Tax on income	6,876,812	11,756,722	11,800,719	2,751,389
Prepayment of income tax	843,090	1,252,193	1,708,308	1,766,710
Withholding tax	1,811,051	1,912,554	4,930,403	9,549,664
Tax on salary	1,029,252	1,324,151	1,639,996	1,419,224
Signboard tax	69,185	115,098	211,688	327,743
Value added tax (Reverse Charge)	17,767	0	\$5,222	190,194
Patent tax	18,500	18,500	18,500	18,500
Tax on means of transportation	2,301	3,593	3,388	3,186
Total Paid:	10,667,958	16,382,810	20,318,224	16,026,611
Accumulate amount	41,524,177	57,906,987	78,225,211	94,251,822

* Total and Accumulated Amount from year 2003.

HUMAN RESOURCE DEVELOPMENT

In 2023, WOORI BANK (CAMBODIA) PLC. has invested about **US\$350,062** despite economic downturn for staff capacity development through different training programs and initiatives to upgrade our employee's knowledge and skills as professional commercial bankers.

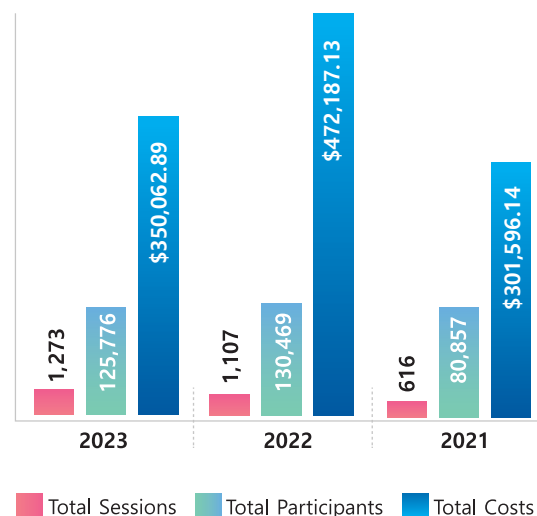
This year, **1,273** training sessions (66% through classroom, 22% through virtual training and 12% through e-learning classes) have been provided to staffs. Among all sessions, **1,216** are in-house training including **47** trainings to new staffs and **57** as external training to our existing staffs with accumulated participants of **125,776**.

In addition to our various training programs, WOORI BANK (CAMBODIA) PLC. also developed and implemented several keys training programs such as talent incubation, mentoring, competition and competency program with accumulated participants of **1,252** to engage and enforce learning of non-experience and sales teams.

The key focus for **2024** is about improving our customer services and selling skills through the quality of training programs to upgrade knowledge of our sales team and management for productivity improvement. This includes quality of new staff training, improving customer services & selling skills, and coaching skill for our leaders as well. Our commitment is to keep employee learning and development as our priority to make WOORI BANK (CAMBODIA) PLC. as the fastest, the most convenient and innovative bank in Cambodia.

Training Data	2023	2022	2021
Total Staff	4,259	4,205	3,783
Total Sessions	1,273	1,107	616
Total Participants	125,776	130,469	80,857
Total Costs	\$350,062	\$472,187	\$301,596
Avg. Cost Parti.	\$3	\$4	\$4
Avg. Cost per FTE	\$82	\$112	\$80

Training Report 2021~2023



EMPLOYEE TESTIMONIALS



“
Woman has dynamic attitude to keep moving ahead fearlessly.
Be a Genius Woman as a Walking Dictionary!
”

Mrs. Daline So

General Manager, Head of Loan Policy
Loan Policy Department

For over a decade, I have had the privilege of being part of the dynamic team at WOORI BANK (CAMBODIA) PLC., what began as a journey in 2011 has unfolded into a remarkable Odyssey of career growth, personal development, and profound fulfillment.

Career Progression: From my humble beginnings as a junior staff member to my current role as General Manager, Head of Loan Policy, WOORI BANK (CAMBODIA) PLC. has been the catalyst for my evolution. The organization's unwavering commitment to nurturing talent and fostering a culture of continuous learning has empowered me to ascend through six different positions.

Leadership and Mentorship: Each step of the way, I have been guided by talented leaders from both Cambodian and Korean backgrounds, whose mentorship has been instrumental in honing my skills and expanding my horizons.

Milestone Achievement: One of the most defining moments in my tenure at WOORI BANK (CAMBODIA) PLC. was witnessing our transition into a Commercial Bank. It was a collective triumph, a testament to our dedication and vision. The excitement that permeated the air was palpable, signaling not just a milestone but also a renewed commitment to becoming the bank of best choice for every Cambodian.

Workplace Environment: WOORI BANK (CAMBODIA) PLC. is not just a workplace; it is my second home, a warm sanctuary where I have been able to sharpen my knowledge and skills across diverse tasks and responsibilities. The supportive environment, coupled with opportunities for internal growth and collaboration, has fueled my motivation to excel.

Contributions to Community: Beyond personal growth, being part of WOORI BANK (CAMBODIA) PLC. means being part of a legacy; the legacy of driving economic development and fostering prosperity in Cambodia. As a subsidiary of the leading bank in Korea, our contributions to the local economy through innovative financial products and services are a source of immense pride for all staff.

Recommendation and Conclusion: My journey with WOORI BANK (CAMBODIA) PLC. has been nothing short of extraordinary. To anyone considering a career in banking, whether fresh graduates or seasoned professionals, I wholeheartedly endorse seizing the excellent opportunity to join WOORI BANK. It is not just a job; it is a pathway to personal and professional fulfillment, where your contributions are valued, and your potential is nurtured.

Growth Together with WOORI BANK!



”
Embracing Growth and Opportunity:
My Journey at WOORI BANK.
”

Mr. Kong Chantha

Director, (Head of Strategy & Planning)
Strategy and Planning Department

My name is **Kong Chantha**, and I am honored to share my experiences and reflections on my time at WOORI BANK. Since September 2008, I have had the privilege of being part of the WOORI BANK (CAMBODIA) PLC. family, embarking on a journey filled with growth, learning, and camaraderie.

Early Roles and Career Progression: Starting as the Administration Manager, I dedicated five years to this role before transitioning to Corporate Secretariat, Legal, and Compliance. Today, I am proud to lead the Strategy and Planning department, a testament to the opportunities for growth and advancement within WOORI BANK (CAMBODIA) PLC.

Discovering a Second Home: Upon my return from abroad, WOORI BANK (CAMBODIA) PLC. welcomed me warmly, providing not just a job but also a supportive environment that felt like a second home. Here, I have been able to nurture my skills, expand my knowledge, and form lifelong connections with colleagues.

Memorable Milestones: While there have been many memorable moments at WOORI BANK (CAMBODIA) PLC., nothing beats the satisfaction of achieving tasks within set timelines. These moments of accomplishment reaffirm my commitment to excellence and drive for success.

Culture of Collaboration: What sets WOORI BANK (CAMBODIA) PLC. apart is its culture of collaboration and unity among staff members. Unlike any other workplace I have experienced, here, we truly support and uplift one another, creating a sense of camaraderie that fuels our collective success.

Pride in Legacy and Network: As part of WOORI BANK (CAMBODIA) PLC., I take great pride in our rich legacy and extensive international network, spanning over a century in the banking sector. Being associated with such a reputable institution instills a sense of pride and purpose in my work.

Continuous Learning and Growth: The friendly and supportive working environment at WOORI BANK (CAMBODIA) PLC. encourages continuous learning and personal growth. With high standards of work and procedures in place, I am constantly challenged to push beyond my limits and strive for excellence.

Career Advancement and Recognition: My journey at WOORI BANK (CAMBODIA) PLC. has been marked by steady career advancement and recognition for my contributions. From a team leader to a senior leadership position, each promotion has been a testament to the organization's commitment to nurturing talent and rewarding hard work.

A Recommendation to Prospective Employees: To anyone considering a career, I wholeheartedly recommend seizing the opportunity to join our family at WOORI BANK (CAMBODIA) PLC. Here, you will find not just a job, but a supportive community where your growth and success are celebrated every step of the way.

Join me at WOORI BANK, where together, we thrive and succeed!



”
Over my 17 years journey at WOORI BANK, I've grown professionally, I'm privileged to lead with experience and dedication.
”

Mr. Ly Sophea

Regional Manager
Battambang Province

From Credit Officer to Regional Manager: Over my 17 years journey at WOORI BANK (CAMBODIA) PLC., starting as a Credit Officer in 2006, I've grown professionally, transitioning from junior roles to managerial positions. Today, as a Regional Manager, I'm privileged to lead with experience and dedication.

Learning and Growth: Joining WOORI BANK (CAMBODIA) PLC. was a pivotal decision, especially after my tenure at Vision Fund. Here, I've immersed myself in various functions like Credit Management, Quality Assurance, Administrative Management, and Risk Management. Woori Bank provided an enriching environment with exemplary role models and management practices, nurturing my skills continuously.

Teamwork and Dedication: Despite challenges like demanded weekend and night shifts, it was immensely rewarding to collaborate with my team. Together, we ensured a seamless transition and celebrated the big event, a testament to our collective efforts and effective leadership.

Second School and Family: WOORI BANK (CAMBODIA) PLC. has not just been a workplace but a second school and family, shaping my professional Personal and fostering a sense of belonging. Every day presents an opportunity for skill enhancement and personal growth, thanks to the supportive ecosystem fostered by WOORI BANK (CAMBODIA) PLC.

Pride in Association: I take immense pride in being part of WOORI BANK (CAMBODIA) PLC., a global institution with a legacy spanning over 120 years and presence in 24 countries worldwide. The combination of global reach and local expertise makes WOORI BANK (CAMBODIA) PLC. a beacon of excellence in the banking industry.

Positive Work Environment: WOORI BANK (CAMBODIA) PLC. offers a conducive work environment with a supportive team, competitive remuneration, and robust staff care initiatives. The motivational atmosphere encourages employees to excel and contribute meaningfully to the organization's success.

Work-Life Balance and Achievement: Throughout my 16 years at WOORI BANK (CAMBODIA) PLC., I've struck a harmonious balance between work and personal life, a testament to the organization's commitment to employee well-being. Achieving milestones while maintaining this equilibrium has been truly rewarding.

Focus on Capacity Development: WOORI BANK's innovative approach to staff development is commendable, with a strong emphasis on capacity building through structured training and learning plans. This commitment reflects the belief that each employee's journey is alike to a special book, filled with opportunities for growth and enrichment.

NEWS HIGHLIGHTS



WOORI BANK awards 100 scholarships per year to students of ROYAL UNIVERSITY OF PHNOM PENH

Phnom Penh, January 10th 2023, WOORI BANK (CAMBODIA) PLC. signed an MOU with the Royal University of Phnom Penh (RUPP) to provide 100 scholarships worth \$50,000 per year to undergraduate students from six key specialized subjects. The MOU marks the start of a long-term cooperation between WOORI BANK (CAMBODIA) PLC. and RUPP for the sustainable growth of Cambodia.



WOORI BANK participated in the social activities with Korean International Cooperation Agency (KOICA) in Prey Veng Province



Prey Veng, May 19th 2023, WOORI BANK (CAMBODIA) PLC. has participated with KOICA in the social activities under the theme "Soksabay" Social Activity Donation Ceremony at Takao Secondary School, Prey Veng Province. The main activities of the program include financial education, hygiene education, and the distribution of school materials, bicycles, and helmets to students. In addition, there are booth activities where participants open accounts and get souvenirs from WOORI BANK (CAMBODIA) PLC.



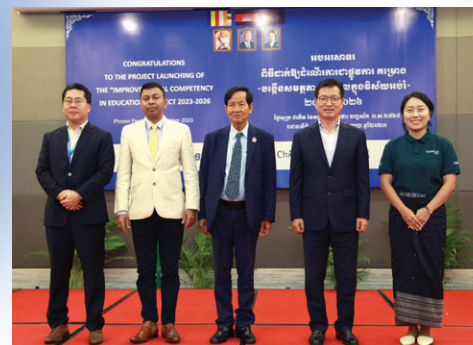
WOORI BANK donated a new Health Care Center building to Kampong Thom Administration



Kampong Thom, June 12th 2023, WOORI BANK (CAMBODIA) PLC. has handed over the new sponsored building of Healthcare Center (Tang Krasang) in Santuk District, Kampong Thom Province on 12th June 2023, presided over by H.E Chea Chanto and Mr. Seok Mo Yoon, representing WOORI BANK Korea. This newly constructed facility, generously supported by WOORI BANK (CAMBODIA) PLC. stands as a beacon of hope for the community, promising enhanced healthcare services for the residents of Santuk district and its adjacent areas.



WOORI BANK supports the "Improve Digital Competency in Education" Project endorsed by MoEYS



Phnom Penh, July 27th 2023: WOORI BANK (CAMBODIA) PLC. has signed an MOU with ChildFund Cambodia to provide a charity fund through ChildFund Korea to support the project of "Improvement Digital Competency in Education" of ChildFund Cambodia. aiming to

enhance digital education and equipment (computer lab and library) in 21 selected schools from primary to upper secondary schools in the provinces of Phnom Penh, Kandal, and Kampong Thom. The initiative will assist more than 24,000 kids in learning the fundamentals of computer skills, including financial literacy and online safety, which will allow them to further expand their knowledge and skills to grow up as talented global citizens.



WOORI BANK supports Communities through Soboros Savings Account

WOORI BANK (CAMBODIA) PLC. demonstrated its commitment to philanthropy by making significant donations to various charity partners. Through the Soboros Savings Account (SDA) program, the bank contributed a total of over **50,000 USD** (accumulated amount for 2022 and 2023) to esteemed organizations such as the Cambodia Kantha Bopha Foundation, Angkor Hospital for Children, Dhamma Osatha Foundation, Cambodia

Children's Fund, and Don Bosco. This generous act of giving not only reflects the bank's dedication to supporting the community but also underscores its role as a responsible corporate citizen. By channeling resources towards organizations dedicated to healthcare, education, and social welfare, WOORI BANK (CAMBODIA) PLC. continues to make a meaningful impact on the lives of individuals and families across Cambodia.

WOORI BANK joins force with VERYWORDS to foster ESG framework for Cambodia!



Phnom Penh, February 27th 2023, WOORI BANK (CAMBODIA) PLC. and VERYWORDS entered into a memorandum of understanding (MOU), marking a pivotal moment in the promotion of E-Mobility in Cambodia. By installing charging stations at WOORI BANK's branches, the collaboration aims to streamline the charging process for VERYWORDS's electric vehicles, contributing to a cleaner and more sustainable transportation system. The MOU between both companies highlighted their mission to create an ecosystem for Electric Vehicles (EV) in Cambodia as well as to support environmental, social, and

governance (ESG) frameworks for Cambodia.



WOORI BANK (CAMBODIA) PLC. has officially launched its Visa Debit Card to the market!



WOORI BANK (CAMBODIA) PLC. marked a significant milestone on August 28, 2023, with the launch ceremony of its Visa debit card at the WOORI BANK (CAMBODIA) PLC.'s Head Office. Presided by Mr. Kim Hong Ju, CEO of WOORI BANK (CAMBODIA) PLC., and Mrs. Ivana Tranchini, Country Manager of VISA Cambodia, the event introduced the WOORI VISA CARD in three variants: Visa Classic, Visa Platinum, and Visa Gold. The launch event underscored WOORI BANK (CAMBODIA) PLC.'s commitment to innovation and addressing the evolving needs of its clientele. Looking ahead, plans to introduce Visa Credit Card and Visa Virtual Card reaffirm the bank's commitment to providing tailored financial solutions aligned with contemporary lifestyles and market demands.

WOORI BANK Celebrates the Closing Ceremony of The Talent Incubation Program Gen II



WOORI BANK (CAMBODIA) PLC. recently concluded its Talent Incubation Program Generation II with a festive closing ceremony held on June 30, 2023. Presided by Mr. Kim Hong Ju, CEO of WOORI BANK (CAMBODIA) PLC. and the bank's Management Team, the event celebrated the achievements of 45 individuals who completed the rigorous 3-month training program. The Talent Incubation Program for WOORI BANK (CAMBODIA) PLC. initiated since 2022 aiming to empower students and recent graduates with the necessary skills and knowledge for a fulfilling career in the banking sector. Through a blend of New Staff Orientation and department-specific courses, participants are

equipped with the tools for success in future management positions at WOORI BANK.



CLIENT SUCCESS STORIES



“I am Dy I, 38 years old, a mother of two young children and an owner of khmer dessert shop and a groceries store in Krong Takhmao, Kandal province, WOORI BANK (CAMBODIA) PLC. has been a lifeline for me. Their phased loan approach provided the necessary financial support at different stages of my business growth. **The initial \$24,000 loan helped me construct my house, followed by \$35,000 to expand my store, and finally \$65,000 to venture into wholesale. Before getting loan from WOORI BANK, my business struggled with limited income and capital, but now, my business not only survived but flourished.**”

WOORI BANK (CAMBODIA) PLC. has been instrumental in the success of my business. Their loan facility allowed me to fulfill customer demands and expand my operations. I appreciate their fast

and convenient services, making the borrowing process hassle-free. With their support, my business has grown significantly, and I'm grateful for the opportunity they provided. Today, I am proud to say that I can afford a car for personal use, all thanks to WOORI BANK (CAMBODIA) PLC. If you're looking for a reliable bank with excellent loan services, look no further than WOORI BANK (CAMBODIA) PLC. Their professionalism and dedication to customer satisfaction are commendable. I've already recommended them to friends and family, and I encourage others to explore their offerings.

Thank you, WOORI BANK, for believing in small businesses like mine and providing the necessary support for growth and success. Your assistance has made a significant difference in my life and business, and I am truly grateful for that.



My name is On Sarath, 42 years old, I am a proud owner of a pharmacy and small clinic in Poleh Village, Monduliri Province, alongside my wife, Chhit Channe, aged 35. Our journey as entrepreneurs began with a vision to provide essential healthcare services to our local community. However, before we receive financial assistance from WOORI BANK (CAMBODIA) PLC., our business faced significant challenges. We struggled to maintain an adequate supply of medicines and treatment equipment, leaving us unable to fully meet the healthcare needs of our customers.

Thanks to the support from WOORI BANK (CAMBODIA) PLC., our business underwent a remarkable transformation. With the loan we received, we were able to inject much-needed capital into our operations. This allowed us to expand our inventory of medicines and treatment equipment, ensuring that we could offer a wider

range of healthcare services to our community. Moreover, a portion of the loan was utilized to purchase a pickup truck, which has proven invaluable in facilitating the transportation of medicine and supplies, ultimately enhancing the efficiency of our business.

What sets WOORI BANK (CAMBODIA) PLC. apart is its commitment to providing fast and efficient financial solutions. From the moment we submitted our loan application, the process was smooth and hassle-free. The bank's staff were not only professional but also friendly and approachable, making us feel valued as customers. I am immensely grateful to WOORI BANK (CAMBODIA) PLC. for their unwavering support and dedication to helping small businesses like ours thrive. As we continue on our entrepreneurial journey, I extend my heartfelt thanks to the entire team at WOORI BANK (CAMBODIA) PLC. and wish them continued success in their endeavors.



SAVINGS PRODUCTS



Hope Savings Account (HSA)

Hope Savings Account (HSA) is a savings 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
Minimum Account Balance	20,000 KHR 5 USD 200 THB
Term	Unlimited

Savings Account Plus (SAP)

Savings Account Plus (SAP) is a new another savings product 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
Minimum Account Balance	400,000 KHR 100 USD 4,000 THB
Term	Unlimited

Quick Account

Quick Account is a new kind of savings product, which is designed to support the business operation that is allowed new customer to open new bank account through MB by him/herself. It provides the convenient mode to attract new customer.

Currency	KHR, USD
Minimum Account Balance	0 KHR 0 USD
Term	Unlimited

Best Junior Account (BJA)

Best Junior Account is another new savings product designed to allow children between the age of 10 - 17 to experience banking services by allowing them with limited financial transactions under the control of their parents/guardians.

Currency	KHR, USD
Minimum Account Balance	0 KHR 0 USD
Term	Until children reach 18 years old

Best Child Account (BCA)

Best Child Account (BCA) is another 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
Minimum Account Balance	20,000 KHR 5 USD
Term	Until children reach 18 years old

Fortune Deposit Account (FDA)

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

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

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

Planned Savings Account (PSA)

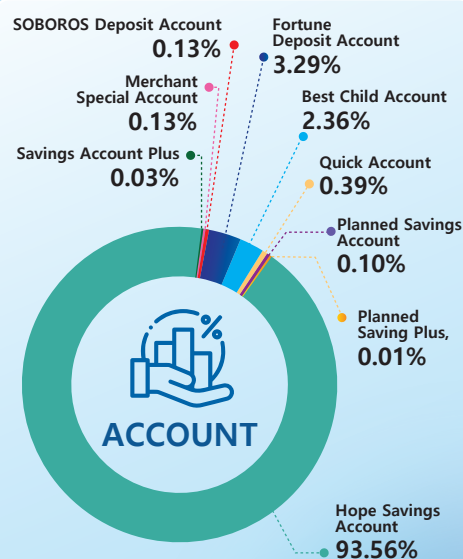
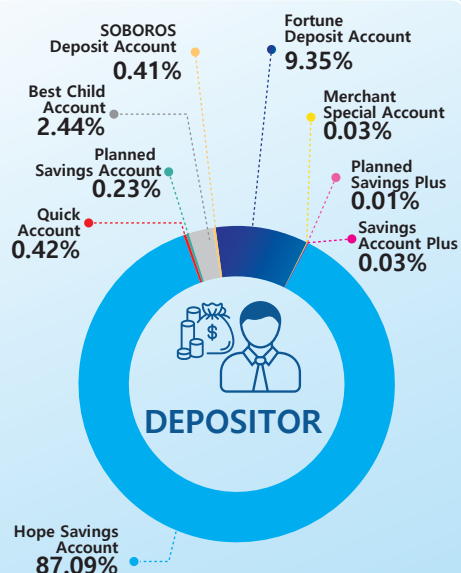
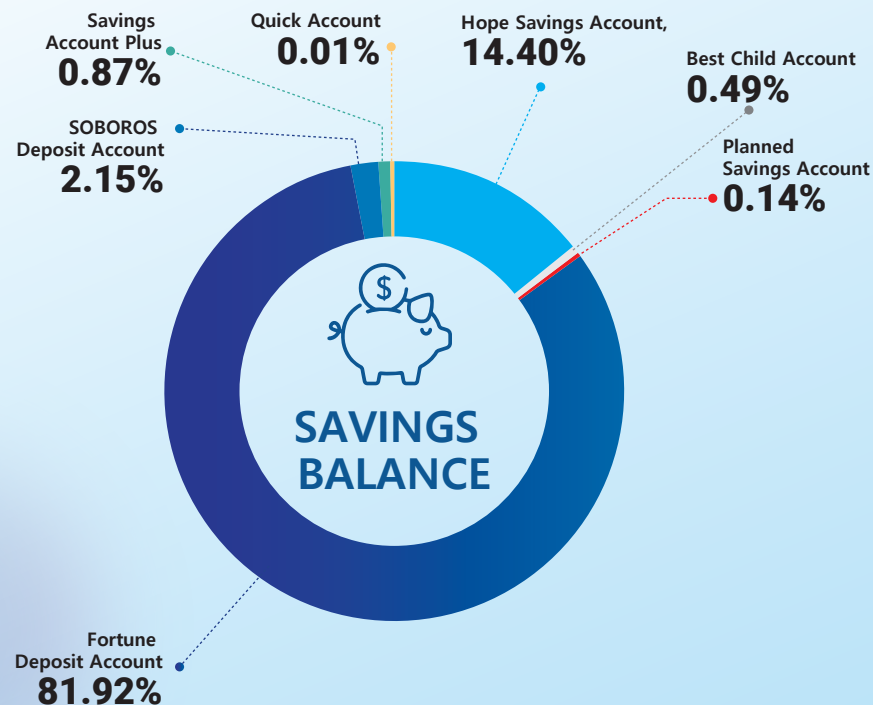
Planned Savings Account (PSA) is a contract-based savings accounts that requires the account holder to make equal monthly deposit. This product is designed to target individuals who have regular income and willing to use saving-up strategy for future investment or expense such as business investment,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



CREDIT PRODUCTS

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	From KHR 400,000 to KHR 400,000,000 From USD 100 to USD 100,000 From THB 4,000 to THB 400,000
Loan Term	03 – 84 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	From KHR 400,000 to KHR 200,000,000 From USD 100 to USD 50,000 From THB 4,000 to THB 400,000
Loan Term	03 – 72 months

Agriculture Loan

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

Currency	KHR, USD and THB
Loan Size	From KHR 400,000 to KHR 200,000,000 From USD 100 to USD 50,000 From THB 4,000 to THB 400,000
Loan Term	03 – 72 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, USD and THB
Loan Size	From KHR 400,000 to KHR 20,000,000
	From USD 100 to USD 5,000
Loan Term	From THB 4,000 to THB 200,000
	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	From KHR 400,000 to KHR 4,000,000
	From USD 100 to USD 1,000
	From THB 4,000 to THB 40,000
	Loan Term 03 – 24 months

Special Hybrid Loan

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	From KHR 400,000 to KHR 400,000,000
	From USD 100 to USD 100,000
	From THB 4,000 to THB 400,000
	Loan Term 03 – 60 months

Small and Medium Enterprise Loan (SME)

Small and Medium Enterprise (SME) loan is known as a loan for small and medium businesses demanding cash to support short-term payment or capital to support its business operation and investment.

Currency	KHR and USD
Loan size	Above USD 100,000 to USD 5,000,000
	Above KHR 400,000,000 to KHR 20,000,000,000
Loan term	03 – 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 is the loan given to larger legal entity / company demanding cash to support short-term payment or capital to support its business operation and investment.

Currency	KHR and USD
Loan size	Above USD 100,000 to USD 5,000,000
	Above KHR 400,000,000 to KHR 20,000,000,000
Loan term	03 – 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.

Overseas Employee Loan

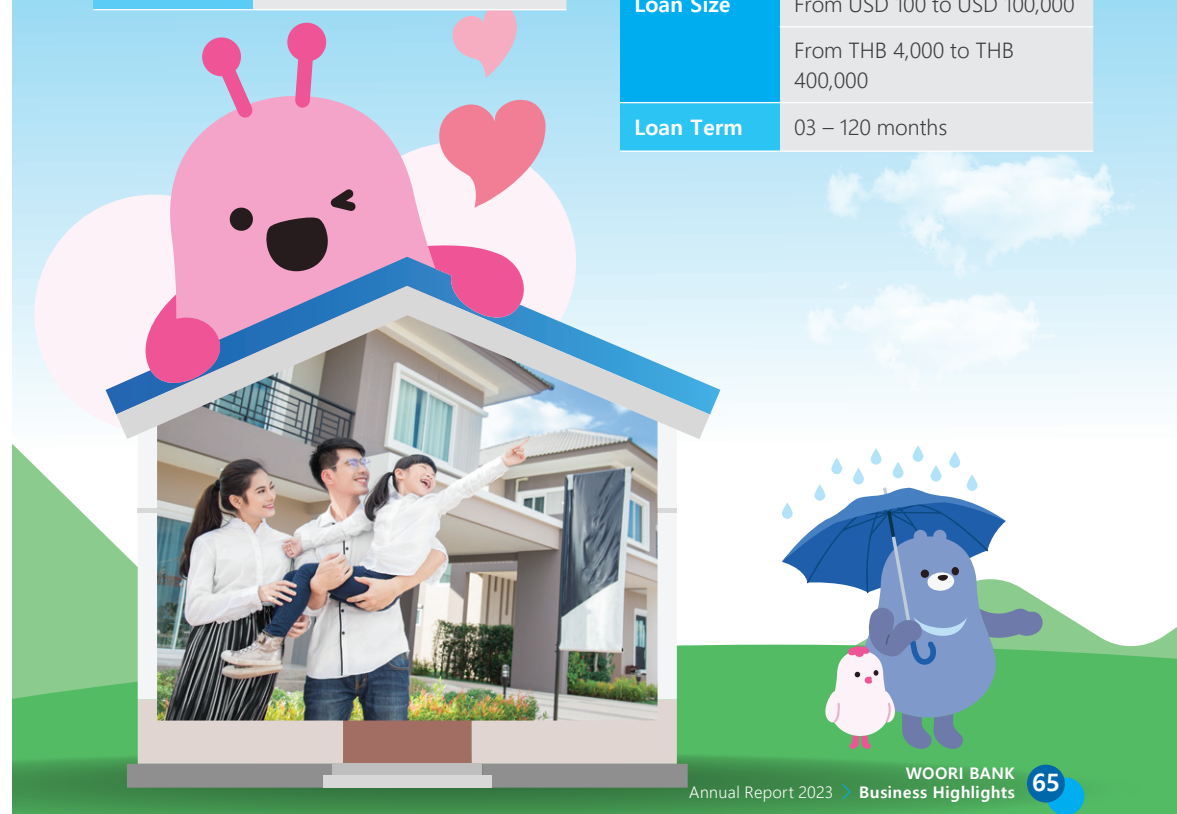
Overseas Employee Loan in form of unsecured term loan made available for all eligible Cambodian workers gainfully employed at overseas.

Currency	KHR and USD
Loan size	From KHR 400,000 to KHR 8,000,000
	From USD 100 to USD 2,000
Loan term	03 – 36 Months
Collateral	Not required

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	From KHR 400,000 to KHR 400,000,000
	From USD 100 to USD 100,000
	From THB 4,000 to THB 400,000
	Loan Term 03 – 120 months



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 fast, 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. Moreover, there is lower inward fee charge occurred while using our service.

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
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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 140 branches throughout Cambodia.

Special Features

Currency	USD, THB, EUR, AUD, SGD, KRW, MYR, JPY, CNY
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	0.13% of total transfer amount (min \$10)	\$20





TRADE FINANCE SERVICE

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 favor 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.

New Design of Mobile Banking

Following to mobile banking competitive market as well as to fulfill customers' conveniences, our Mobile Banking service keeps improving non-stop. Those new revamp are:

#	Functions	Description
1	Homepage	Users are now able to view multiple savings account and customize quick banking based on user needs
2	Account Overview	Allow users to preview total balance and take a look on each account detail more specifically
3	KHQR	Newly designed KHQR matching market user experience
4	Financial Form	New form design for all financial function form to be quick and delivery success screen with post transaction
5	Calculator	New easiest way to view the calculation of currency exchange, loan repayment and fixed deposit interest
6	Find Us & Profile	New "Find Us" appearance and allow users to view personal information from the profile

Additional Features of Mobile Banking

#	Functions	Description
1	Enable Quick Account on Mobile Banking	Now all new customer can register our Mobile Banking by just download our app and start onboard Quick Account by themselves in anytime anywhere without required to visit physical Branches
2	Enable Planned Savings Plus Account (PSP) on Mobile Banking	Allow all existing customers to view their Planned Savings Plus Account on Mobile Banking

3	Update Telegram Content, New App Icon & Name	We updated our Telegram Content for payment received from QR Scan as well as re-branding new App Icon with the new naming of our Mobile Banking
4	Enhance Manual OTP	To provide customer convenient and prevent fraud, to add more security layer, we did enhancement on current manual input OTP to Autofill OTP on android & Suggested OTP on iOS device.
5	Add Entertainment Bill Payment on Mobile Banking	Enable new entertainment's bill payment on our current Mobile Banking
6	Enable New Best Junior Account (BJA) on Mobile Banking	Enable new initiative savings product, "Best Junior Account or BJA" that allow children aged from 10-17 years old to experience Mobile Banking services with limited functions under control of their Parents/Guardian.
7	Add New International Remittance Function	Enable new International Remittance Function on Mobile Banking that allow our user experience the fast and easy quick money transfer across the globe with the reasonable fee and high security ever after.
8	Add New Branch & ATM Location in "Find Us" Function	We revamped new look & feel by updating all new Branches and ATMs Location in "Find Us" function in which WOORI BANK's customers can find us more easily.
9	Add new "Invite Friend", "Direct Chat", and "Leave Feedback" functions	Now our users can invite their friends & family to register our WOORI BANK Mobile with "Invite Friend" Function. Alternatively, nowadays all users can also directly chat with our Customer Service & drop their inquiry/complaint to us with our new functions of "Direct Chat" & "Leave Feedback".

Bakong Payment Services

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

Benefits of using Bakong through WOORI BANK Mobile:

- Bakong Account Registration
- Fund transfer from Woori Bank's Hope Savings Account to Bakong member's current/saving account or receive fund from Bakong member via WOORI BANK Mobile 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

Service Channels:

Through WOORI BANK Mobile:

- 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 WOORI BANK account to Bakong member's account (CASA)
- Fund transfer from WOORI BANK 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 Mobile.
- It is fast, secured, and convenient for customer to do fund transfer across the Banks.



Service Channels:

Through Woori Bank Mobile:

- 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 Mobile 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. You 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 Mobile 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 Mobile customers can scan to transfer fund to KHQR members CASA/WOORI BANK's Account. Remark: This transaction is successful unless Member bank enables 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 Mobile. Remark: This transaction is successful unless Member Bank's App enables KHQR scan.
Scan for Fund Transfer to Bakong Wallet	WOORI BANK Mobile 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 Mobile/Member Bank's App/ Bakong App.



ATM AND CARD



ATM and Card Services are ready to serve customers with convenience, flexibility and security across the regional in Cambodia. WOORI BANK (CAMBODIA) PLC. 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 customers to perform transactions on WOORI BANK's ATM or CSS Member Banks/MDIs' ATM services or CSS'POS terminals 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 machines and CSS'POS terminals as following. In 2023, WOORI BANK (CAMBODIA) PLC. has rolled out 98 new ATM Machines, which bring a total number of over 100 ATM machines in Cambodia.

ATM and CSS Members Services:

#	Transaction	Description
1	Cash Withdrawal	Customer able to perform cash withdrawal transaction through WOORI BANK's ATMs and Member Banks/MDIs' ATMs
2	Balance Inquiry	Customer able to perform balance inquiry transaction through WOORI BANK's ATMs and Member Banks/MDIs' ATMs
3	Mini Statement	Customer able to perform mini-statement transaction through WOORI BANK's ATMs and Member Banks/MDIs' ATMs
4	Pin Change	Customer able to perform pin change transaction through WOORI BANK's ATMs and Member Banks/MDIs' ATMs
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 ATMs and Member Banks/MDIs' ATMs

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 terminals
2	Balance Inquiry	WOORI BANK's customers able to perform balance inquiry transaction through Member Banks/MDIs' POS terminals
3	Purchase	WOORI BANK's customer able to perform purchase transaction through Member Banks/MDIs' POS terminals

VISA Card

In August 2023, WOORI BANK (CAMBODIA) PLC. rolled out its international card scheme - VISA Debit Card to the market and followed by VISA Credit Card in December 2023, which include VISA Debit Classic, VISA Debit Gold, VISA Debit Platinum, Visa Credit Classic, Visa Credit Gold and Visa Credit Platinum. WOORI Visa Card is designed for all segments of individual customers and corporate customers. WOORI Visa Card, Experience the World with Us!

Bill Payment Service

Bill payment is a facility provided to the customer to make their payment online through digital banking (WOORI BANK Mobile). The customers has different payments like Utility payments, Entertainment, etc.



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 services, 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 agents' 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 Ly Hour Pay Pro



ENVIRONMENTAL AND SOCIAL DATA AT A GLANCE

	2023	2022	2021	2020
ENVIRONMENTAL PERFORMANCE INDICATORS				
Materials				
Paper in kg/FTE (1)	34.38	22.09	10.74	18.83
Loan form in kg/FTE	14.79	5.77	3.18	5.10
Office paper in kg/FTE	19.59	16.32	7.56	13.73
Waste				
Waste paper in kg/FTE	1.00	1.08	1.13	2.10
Tissue in kg	2,791.38	2,784.36	2,767.95	2,973.78
Hand Towel in kg	462.55	284.95	329.79	1,162.64
Toilet paper in kg	847.45	806.41	830.88	846.94
Energy				
Electricity in kWh/FTE	456.85	417.24	428.14	549.59
Gasoline in l/FTE	239.07	307.73	244.47	264.92
Gasoline for motorbike in liter	969,379.20	1,093,318.46	844,931.15	627,846.08
Gasoline for vehicle in liter	6,971.54	7,733.09	4,863.87	1,063.74
Diesel in l/FTE	16.41	18.29	15.12	25.21
Diesel for generator in liter	4,786.48	4,706.32	2,717.90	6,185.40
Diesel for vehicle in liter	62,237.43	60,740.45	49,855.94	53,656.07
Lubricant in l/FTE	N/A		N/A	N/A

	2023	2022	2021	2020
Emission of CO2 (Equivalents – in thousands of kg) (2)				
Electricity	1,026.18	821.09	818.51	717.60
Gasoline	2,343.24	2,642.52	2039.51	1,509.41
Diesel	184.32	179.98	144.58	164.56
Water				
Water in m3/FTE	4.93	5.56	6.02	10.43
Water in m3	17,327.62	17,090.04	20,580.32	24,294.76
Drinking Water	2,799.82	2,799.65	339.20	465.81
Business Travel				
By vehicle in km/FTE	179.76	136.58	160.68	235.27
By motorcycle in km/FTE	9,689.15	12,230.49	9,764.89	10,579.71
SOCIAL PERFORMANCE INDICATORS				
Employment				
Number of staff	4,259	4,205	3,780	2,984
Female	1,091	1,058	2,908	632
Male	3,168	3,147	872	2,352
Number of staff (FTE)	4,084	3,578	3,476	2,374

(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

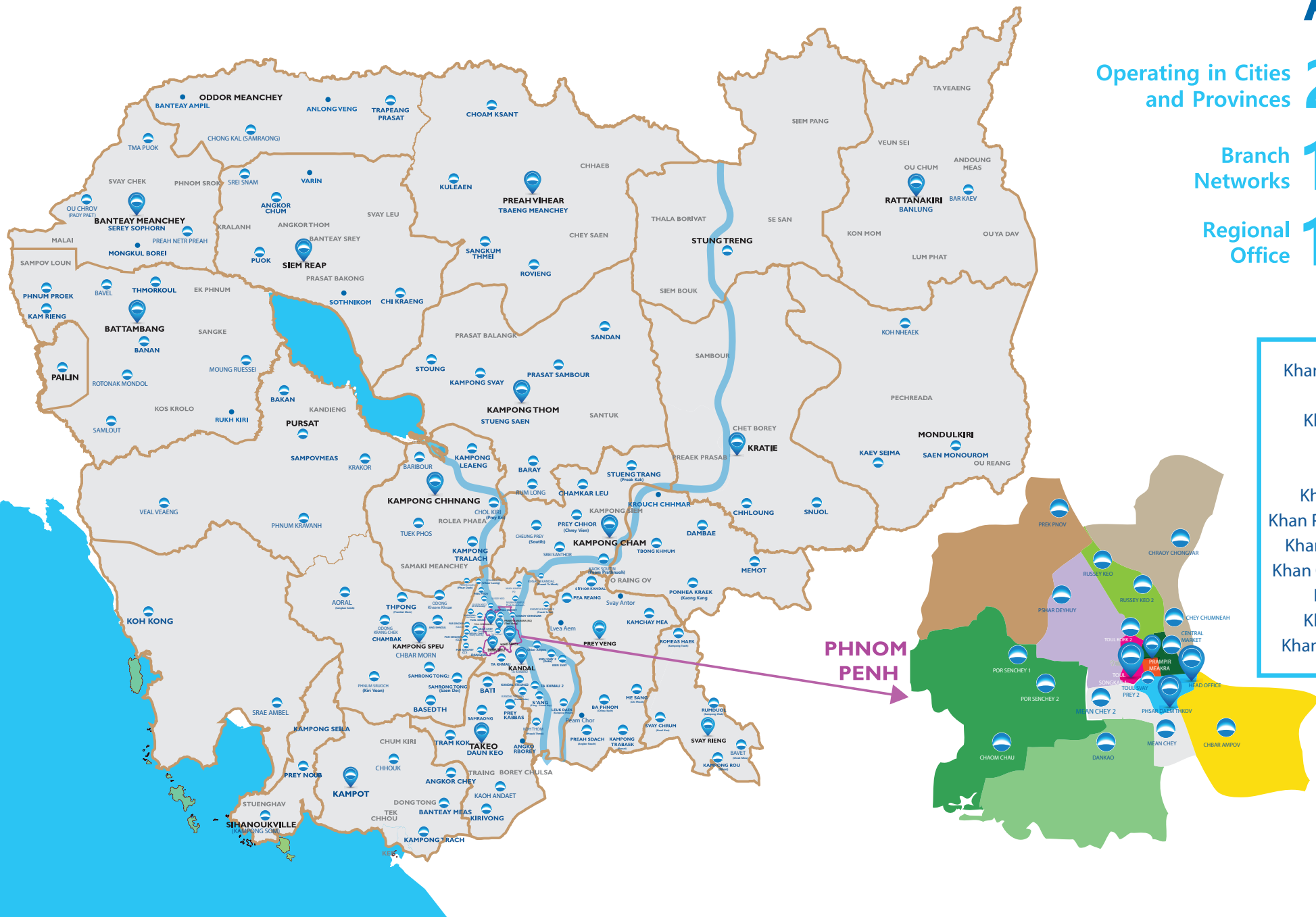
OPERATIONAL AREAS






Operating in Cities and Provinces **25** 

Branch Networks **140** 

Regional Office **18** 

As of December 2023



- 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 



FINANCIAL REPORT

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STATEMENT OF FINANCIAL POSITION

	Year ended 31 December 2023		Year ended 31 December 2022	
	USD	KHR'000	USD	KHR'000
Assets				
Cash on hand	15,349,892	62,704,309	12,238,185	50,384,608
Placements with NBC	132,416,366	540,920,855	99,548,079	409,839,441
Placements with other banks and financial institutions	82,887,381	338,594,951	131,434,362	541,115,268
Loans and advances to customers	1,180,853,134	4,823,785,052	1,161,229,951	4,780,783,708
Investment securities	15,353	62,717	15,353	63,208
Property and equipment	16,259,358	66,419,477	9,654,433	39,747,301
Intangible assets	8,735,170	35,683,169	5,764,271	23,731,504
Right-of-use assets	15,622,452	63,817,716	12,774,005	52,590,579
Deferred tax assets, net	4,185,694	17,098,560	4,089,306	16,835,673
Other assets	5,643,527	23,053,810	4,599,908	18,937,821
Total Assets	1,461,968,327	5,972,140,616	1,441,347,853	5,934,029,111
Liabilities and Shareholder's Equity				
Liabilities				
Deposits from customers and other financial institutions	444,831,158	1,817,135,280	353,464,472	1,455,213,231
Current income tax liabilities	2,694,139	11,005,558	11,614,705	47,817,740
Borrowings	110,621,173	451,887,492	128,431,315	528,751,724
Amounts due to related parties	543,005,844	2,218,178,873	606,374,329	2,496,443,112
Lease liabilities	15,278,899	62,414,302	12,652,171	52,088,988
Other liabilities	7,169,333	29,286,726	6,315,566	26,001,186
Total liabilities	1,123,600,546	4,589,908,231	1,118,852,558	4,606,315,981
Shareholder's equity				
Share capital	175,895,100	703,580,400	175,895,100	703,580,400
Regulatory reserves	-	-	3,239,827	13,338,368
Retained earnings	156,516,181	638,270,535	137,403,868	559,696,250
Merger reserves	5,956,500	24,284,651	5,956,500	24,284,651
Currency translation reserves	-	16,096,799	-	26,813,461
Total shareholder's equity	338,367,781	1,382,232,385	322,495,295	1,327,713,130
Total Liabilities and Shareholder's Equity	1,461,968,327	5,972,140,616	1,441,347,853	5,934,029,111

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December 2023		Year ended 31 December 2022	
	USD	KHR'000	USD	KHR'000
Interest income	179,685,683	738,508,157	169,853,347	694,190,629
Interest expense	(81,189,150)	(333,687,407)	(48,808,733)	(199,481,292)
Net interest income	98,496,533	404,820,750	121,044,614	494,709,337
Fee and commission income	617,332	2,537,235	330,876	1,352,290
Fee and commission expense	(1,673,690)	(6,878,866)	(1,659,572)	(6,782,671)
Net fee and commission expense	(1,056,358)	(4,341,631)	(1,328,696)	(5,430,381)
Impairment losses on financial instruments	(27,332,262)	(112,335,597)	(16,180,923)	(66,131,432)
Other income, net	7,618,028	31,310,095	7,822,939	31,972,352
Personnel expenses	(35,337,309)	(145,236,340)	(33,586,591)	(137,268,397)
Depreciation and amortisation expenses	(7,471,355)	(30,707,269)	(5,402,032)	(22,078,105)
Other operating expenses	(14,858,564)	(61,068,698)	(14,190,400)	(57,996,166)
Profit before income tax	20,058,713	82,441,310	58,178,911	237,777,208
Income tax expense	(4,186,227)	(17,205,393)	(12,449,544)	(50,881,286)
Net profit for the year	15,872,486	65,235,917	45,729,367	186,895,922
Other comprehensive (loss)/ income				
Items that will not be reclassified to profit or loss				
Currency translation differences	-	(10,716,662)	-	13,272,817
Total comprehensive income for the year	15,872,486	54,519,255	45,729,367	200,168,739

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 1 January 2023 (As restated)	175,895,100	3,239,827	137,403,868	5,956,500	26,813,461	322,495,295
Transactions recognised directly in equity						
Transfers from regulatory reserves to retained earnings (Note 21)	-	(3,239,827)	3,239,827	-	-	-
Total comprehensive income for the year						
Net profit for the year	-	-	15,872,486	-	-	15,872,486
Other comprehensive loss_	-	-	-	-	(10,716,662)	-
Currency translation differences						
At 31 December 2023	175,895,100	-	156,516,181	5,956,500	16,096,799	338,367,781
At 1 January 2022 (As restated)	175,895,100	4,534,996	90,379,332	5,956,500	13,540,644	276,765,928
Transactions recognised directly in equity						
Transfers from regulatory reserves to retained earnings (Note 21)	-	(1,295,169)	1,295,169	-	-	-
Total comprehensive income for the year						
Net profit for the year (As restated)	-	-	45,729,367	-	-	45,729,367
Other comprehensive income _	-	-	-	-	13,272,817	-
Currency translation differences						
At 31 December 2022 (As restated)	175,895,100	3,239,827	137,403,868	5,956,500	26,813,461	322,495,295

STATEMENT OF CASH FLOWS

	Year ended 31 December 2023		Year ended 31 December 2022	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Profit before income tax	20,058,713	82,441,310	58,178,911	237,777,208
<i>Adjustments for:</i>				
Net impairment losses on financial instruments	27,332,262	112,335,597	16,180,923	66,131,432
Interest expense	81,189,150	333,687,407	48,808,733	199,481,292
Depreciation and amortisation	7,471,355	30,707,269	5,402,032	22,078,105
Losses on disposals of property and equipment	52	214	6,442	26,328
Intangibles asset written-off	-	-	443,359	1,812,008
Interest income	(179,685,683)	(738,508,157)	(169,853,347)	(694,190,629)
Unrealised loss on exchange rate	(50,564)	(207,818)	(92,710)	(378,906)
	(43,684,715)	(179,544,178)	(40,925,657)	(167,263,162)
<i>Changes in:</i>				
Balances with the NBC	(16,932,205)	(69,591,363)	(16,977,969)	(69,388,959)
Loans and advances to customers	(44,496,076)	(182,878,872)	(255,490,580)	(1,044,190,000)
Other assets	(142,131)	(584,158)	(1,177,803)	(4,813,681)
Deposits from customers	88,840,799	365,135,684	131,403,976	537,048,050
Other liabilities	853,767	3,508,982	(3,288,485)	(13,440,038)
<i>Cash used in operations</i>	(15,560,561)	(63,953,905)	(186,456,518)	(762,047,790)
Interest received	176,851,116	726,858,087	165,787,523	677,573,607
Interest paid	(82,278,561)	(338,164,886)	(41,272,934)	(168,682,481)
Income tax paid	(13,203,181)	(54,265,074)	(13,175,186)	(53,846,985)
Net cash generated from/ (used in) operating activities	65,808,813	270,474,222	(75,117,115)	(307,003,649)
Cash flows from investing activities				
Proceeds from disposals of property and equipment	185	760	398,174	1,627,337
Purchases of intangible assets	(3,986,259)	(16,383,524)	(3,141,560)	(12,839,556)
Purchases of property and equipment	(9,981,560)	(41,024,212)	(6,085,493)	(24,871,410)
Placement with banks	44,105,973	181,275,549	(10,273,360)	(41,987,222)
Net cash generated from/ (used in) investing activities	30,138,339	123,868,573	(19,102,239)	(78,070,851)
Cash flows from financing activities				
Proceed from borrowings	76,552,632	314,631,318	104,930,775	428,852,077
Repayment of borrowings	(95,471,236)	(392,386,780)	(76,525,410)	(312,759,351)
Proceeds from amounts due to related parties	339,000,000	1,393,290,000	252,500,000	1,031,967,500
Repayments of amounts due to related parties	(398,500,000)	(1,637,835,000)	(185,631,239)	(758,674,874)
Payment of lease liabilities	(3,301,316)	(13,568,409)	(2,550,506)	(10,423,918)
Net cash (used in)/generated from financing activities	(81,719,920)	(335,868,871)	92,723,620	378,961,434
Net increase in cash and cash equivalents	14,227,232	58,473,924	(1,495,734)	(6,113,066)
Cash and cash equivalents at beginning of the year	44,403,335	182,808,531	45,899,069	186,992,808
Currency translation differences	-	(1,776,589)	-	1,928,789
Cash and cash equivalents at end of the year	58,630,567	239,505,866	44,403,335	182,808,531

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 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information as set out on pages 8 to 116 (hereafter referred to as "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 2023, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Comparative Information

We draw attention to Note 33 to the financial statements which indicates that the comparative information presented as at 31 December 2022 and 1 January 2022, and the statement of profit or loss and other comprehensive income for the year ended 31 December 2022 have been restated. Our opinion is not modified in respect of this matter.

Other Matter Relating to Comparative Information

The financial statements of the Bank as at and for the year ended 31 December 2022 and 31 December 2021 (from which the statement of financial position as at 1 January 2022 has been derived), excluding the retrospective adjustments described in Note 33 to the financial statements, were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 27 March 2023.

As part of our audit of the financial statements as at and for the year ended 31 December 2023, we audited the adjustments described in Note 33 that were applied to restate the comparative information presented as at and for the year ended 31 December 2022 and the statement of financial position as at 1 January 2022. We were not engaged to audit, review or apply any procedures to the financial statements for the year ended 31 December 2022 or 31 December 2021 (not presented herein) or the statement of financial position as at 1 January 2022, other than with respect to the adjustments described in Note 33 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the retrospective adjustments described in Note 33 are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the information included in the Report of the Board of Directors as set out on pages 1 to 4, and annual report, which is expected to be made available to us after the date of auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance 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, 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.

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

Auditors’ 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 auditors’ 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 skepticism 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 auditors’ 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 auditors’ report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For KPMG Cambodia Ltd



Guek Teav
Partner

Phnom Penh, Kingdom of Cambodia

26 March 2024

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Directors”) have pleasure in submitting their report together with the audited financial statements of Woori Bank (Cambodia) Plc. (“the Bank”) for the year ended 31 December 2023.

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 guarantees, and other banking financial services to the population of Cambodia through its head office and branches in Phnom Penh and provincial branches in Cambodia.

There were no significant changes to these principal activities during the financial year.

Financial Results

The financial results of the Bank for the year ended 31 December 2023 were as follows:

	Year ended ,31 December 2023		Year ended, 31 December 2022	
	USD	KHR’000	USD	KHR’000
Profit before income tax	20,058,713	82,441,310	58,178,911	237,777,208
Income tax expense	(4,186,227)	(17,205,393)	(12,449,544)	(50,881,286)
Net profit for the year	15,872,486	65,235,917	45,729,367	186,895,922

Dividends

At the reporting date, no dividend was declared or paid and the Director does not recommend any dividend to be paid in respect of the financial year ended 31 December 2023 (2022: Nil).

Share Capital

The share capital of the Bank as at 31 December 2023 is US\$175,895,100 (31 December 2022: US\$175,895,100). Subsequently, on 15 January 2024, the Board of Directors has approved to increase the registered share capital from US\$175,895,100 to US\$275,895,100. As of the date of this report, the Bank is in the process to amend the Memorandum and Articles of Association to obtain approval from the National Bank of Cambodia and the Ministry of Commerce.

There was no change in shareholders and shareholding structure of the Bank during the financial year.

Reserves and provisions

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

Written off and allowance for financial assets

Before the financial statements were prepared, the Directors took reasonable steps to ascertain that action had been taken in relation to write off of financial assets that have no reasonable expectations of recovering the contractual cash flows in their entirety or a portion thereof and making of allowance for expected credit losses ("ECL") on financial assets, and satisfied themselves that all known financial assets that have no reasonable expectations of recovering the contractual cash flows were written off and that adequate allowance for ECL on financial assets have been made.

At the date of this report, the Directors are not aware of any circumstances which would render the amount of the allowance for expected credit losses on financial assets 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, other than debts, which were unlikely to be realised in the ordinary course of business at their value 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 attributed 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 does not exist:

- (a) any charge on the assets of the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) any contingent liability in respect of the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

No contingent or other liability of the Bank has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Bank to meet its obligations as and when they fall due.

Change of circumstances

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

Items of unusual nature

The results of the operations of the Bank for the financial 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 financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Bank for the current period in which this report is made.

The Board of Directors

The Directors who served during the year and at the date of this report are:

Name	Position
Mr. Sung Wook Jung	Chairman
Ms. Fiona Michelle Whyte	Member
Mr. Ky Buntrean	Member
Mr. Kwang Hui Ku	Member
Mr. Hong Ju Kim	Member and Chief Executive Officer

Directors' interests

Information on shareholding of the Bank and its directors as at 31 December 2023 is as follows:

	31 December 2023 % of ownership	31 December 2022 % of ownership
Mr. Hong Ju Kim	0.00001%	0.00001%

Other than disclosed above, the directors did not hold any shares in the Bank or in any related companies.

Directors' benefit

During and at the end of the financial year, no arrangements existed to which the Bank is a party with the object of enabling Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other corporate body.

During the 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 company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ascertaining that the financial statements as set out on pages 8 to 116 present fairly, in all material respects, the financial position of the Bank as at 31 December 2023, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- (I) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- (II) comply with Cambodian International Financial Reporting Standards ("CIFRSs") or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;→→
- (III) oversee the Bank's financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- (VI) assess 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; and
- (V) control and direct effectively the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Board of Directors confirms that they have complied with the above requirements in preparing the financial statements.

Approval of the financial statements

We hereby approve the accompanying financial statements which, in our opinion, present fairly, in all material respects, the financial position of the Bank as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with CIFRSs.

Signed in accordance with a resolution of the Board of Directors and shareholders,



Mr. Hong Ju Kim
Board Member and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: *26 March 2024*

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WOORI BANK

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     Woori Bank Cambodia