

ANNUAL REPORT 2024







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About Panda Bank



Bank Overview

Message from CEO

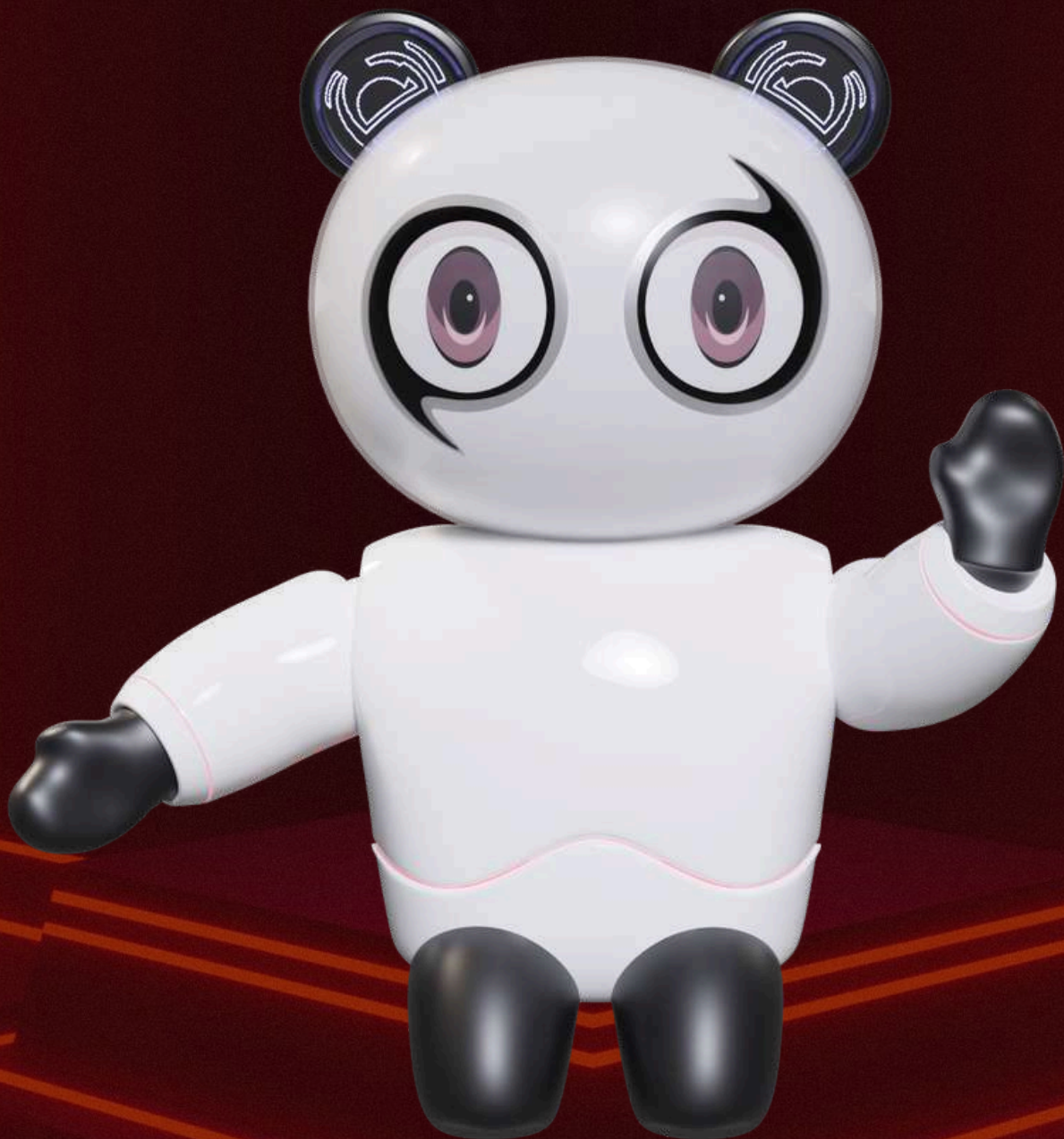
Senior Management

Organizational Chart

Corporate Governance

Financial Highlights

WELCOME TO PANDA BANK



ABOUT US

Panda Commercial Bank Plc. (Panda Bank) is a new age digital bank with a full banking license in Cambodia, committed to providing innovative financial solutions globally. We began operations on 29 February 2020, focusing on general banking services and leveraging leading technology for secure, efficient, and personalized financial services.

VISION

To be a global leader in digital banking by offering innovative financial solutions powered by blockchain technology. We focus on faster transactions, cost-effective services, and robust security. We are committed to fostering a vibrant digital banking ecosystem in Cambodia.

MISSION

To be a pioneering digital bank, dedicated to empowering the Cambodian population with accessible, affordable, and secure financial services. Our unwavering commitment lies in addressing the financial hurdles encountered by Cambodians, and we firmly believe that harnessing the potential of blockchain technology and advancing digitalization are crucial steps towards achieving this vision.

OUR SLOGAN

"To Be With You"

P

A

N

D

A

Professional

Accountable

Network Builder

Digitally Savvy

High Achiever

OUR HISTORY

Panda Bank is a modern and innovative digital bank with a full banking license, established on February 29, 2020. The bank currently operates four branches: the head office at Boeng KengKang 1, a branch on Monivong Boulevard, Sihanoukville inside U-Mall, and Toul Kork.

2020 – 2021

- The Inauguration of Panda Bank's Journey
- Expansion & Core Banking Development



2022

- Panda Bank expanded its presence by opening a new branch in Sihanoukville
- Launched an overseas transfer service

2023

- Launched the UnionPay Debit Card
- Introduced the in-house developed Panda Bank App, offering account opening services for new customers and core banking services
- Integrated with domestic Bakong transfers and KHQR
- Re-launched the Panda Bank website
- Supported talent development in Cambodia by sponsoring business plan competitions for local university students
- Assisted underprivileged communities in Cambodia through donations to the Cambodian Red Cross and other non-profit organizations



2024

- Celebrated our 4th anniversary in February
- Launched the Private Banking services and Visa Platinum Private Banking Card
- Introduced the Referral Program on the Panda Bank App in March
- Launched the Visa and UnionPay Picture Debit Cards.
- Hosted the soft opening of the new Monivong branch in August
- Received the "Most Innovative New Digital Bank" award from International Finance
- Received the "Leadership in Consumer Debit Card Issuance" award from Visa International
- Launched the Visa Virtual Debit Card
- Launched the Monthly Treasure Vault Account.
- Launched the Business Banking Account in our core banking system
- Implemented the Bakong Large Value (BKL) transfer system

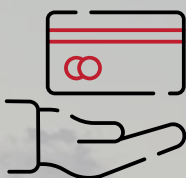
PANDA BANK **BRANCH**

Services Offers at Our Branches



Cash Services

- Cash Deposits & Withdrawals
- Cheque Deposits & Withdrawals
- International Remittance
- Local Transfers



Banking Services

- Account Opening
- Card Services
- Cheque Requests
- Mobile Banking App
- Other Banking and Account Services



Other Cash Services

Boeng KengKang Head Office

No. 31, Mao Tse Tung Blvd (Street 245),
Sangkat Beong Keng Kang 1, Khan Beong
KengKang, Phnom Penh, Cambodia.



Sihanoukville Branch

No. L2-012, U Mall, Street 2 Thnou, Sangkat
Boun, Sihanoukville.



Monivong Branch

No. 219BC, Preah Monivong Blvd., Sangkat
Ou Ruessei 4, Khan 7 Makara, Phnom Penh.



Toul Kork Branch (Opening in 2025)

Panda Bank Building #62, St. 289, Sangkat
Boeung Kok 1, Khan Toul Kork, Phnom Penh,
Cambodia.



MESSAGE FROM CEO



Dear Valued Stakeholders,

As we reflect on the past year, I am filled with immense pride and optimism for the future of Panda Bank. The year 2024 marked a period of significant progress, innovation, and resilience as we navigated a changing economic landscape and continued to strengthen our position in Cambodia's financial sector.

I would like to extend my heartfelt gratitude to our management team, employees, customers, and stakeholders for their unwavering trust and support. Your dedication has been instrumental in driving Panda Bank's success, enabling us to expand our services, enhance our digital banking capabilities, and introduce new products that cater to the evolving needs of our customers.

One of the highlights of this year was our 4th Anniversary Celebration in February 2024, which showcased our steady growth and underscored our commitment to Cambodia's financial sector. This milestone not only reflects the bank's expansion over the years but also highlights the strength of our relationships with our customers and partners. In March, we launched the Referral Program, an initiative designed to enhance customer engagement and loyalty while expanding our customer base through word-of-mouth advocacy. Furthermore, in August 2024, we opened our new Monivong Branch, reinforcing our commitment to accessibility and convenience for our customers. This expansion aligns with our long-term vision of strengthening our presence and better serving customers across Cambodia.

A defining achievement of 2024 was being honored with the "Most Innovative New Digital Bank" award from International Finance in September. This prestigious recognition highlights our commitment to financial innovation, improving digital banking experiences, and redefining financial services in Cambodia.

In addition to our achievements in digital banking, we introduced the UnionPay Card, UnionPay Picture Card, and Visa Picture Card designed to support customers who travel frequently and conduct both local and international transactions. These offerings demonstrate our proactive approach to understanding customer demands and delivering personalised financial solutions that enhance convenience and flexibility.

Looking ahead, we anticipate 2025 to be a year of growth, expansion, and new opportunities. At Panda Bank, we will continue to focus on digital transformation, financial inclusion, and operational excellence, ensuring that we provide superior financial services to individuals and businesses alike. Our long-term vision is not only to be a leading financial institution in Cambodia but also to contribute meaningfully to the country's economic and social development. As we move forward, we will continue to uphold our vision, mission, and core values. Our vision of empowering the Cambodian population with accessible, affordable, and secure financial services remains at the forefront of our endeavors.

On behalf of Panda Bank, I would like to extend my sincere appreciation for your trust and partnership. Together, we will build a future that is innovative, sustainable, and prosperous.

With warm regards,

Cheong Kim Soon
Chief Executive Officer
Panda Bank

OUR C-LEVEL



Cheong Kim Soon
Chief Executive Officer

Liu Yunlong
Chief Technology Officer

Leong Moon Fei
Chief Business Officer I



Legarta Gaba Adel Leilanie
Chief Business Officer II



Moeung Ty
Chief Financial Officer



Kim Bunnavuth
Chief People Officer



Hung Kheang
Chief Credit Officer



Cheong Yoon Hong
Chief Digital Officer



Tan Samnang
Chief Operations Officer



SENIOR MANAGEMENT





Mr. Cheong Kim Soon (Simon), is the Chief Executive Officer of Panda Bank, bringing with him extensive leadership experience in the banking and financial sector. Prior to joining Panda Commercial Bank, he held key executive roles at multiple regional banks, including serving as Chief Operations Officer. He graduated with an Ontario Secondary School Honors Graduation Diploma in 1981 and attended York University in Ontario, Canada. Before his posting in Cambodia, he was with one of the major banks in Malaysia for well over 25 years where he rose through the ranks and gained wide-ranging exposure in banking operations and support services. He has spearheaded business and technical banking process improvement initiatives and research and development into new banking and financial ecosystems.

Mr. Ty serves as the Chief Financial Officer, bringing over 16 years of experience in the banking industry. He has held key leadership roles such as Head of Accounting & Administration, Head of Finance Accounting, and Deputy Head of Finance Accounting at a well-established local bank. His background also includes internal audit and experience in sales and marketing within the financial sector. With strong expertise in finance and budgeting, Mr. Ty oversees the Accounting, Treasury, and Taxation Units. He has played a key role in implementing core banking systems and developing financial policies and operational guidelines to support effective and transparent operations. He holds two Bachelor's degrees in Accounting from Western University and Marketing from the National Institute of Business and a Master's degree in Financial Management from the Royal University of Law and Economics.



Mr. Samnang has over 20 years of experience in the Banking and Finance industry. He held various roles and responsibilities such as Head of Centralised Operations Division with the Corporate Rank of Senior Vice President, and prior to that he held other senior titles such as Chief Compliance Officer, Head of Correspondent Banking, Head of SWIFT and Remittance, Deputy Head of Operations and Head of Customer Service. He was previously the CEO of Cana Securities and managed the team and business operations.



LEONG MOON FEI
CHIEF BUSINESS OFFICER I

Mr. Leong Moon Fei was appointed Chief Business Officer in August 2023. He leads the various business functions in the bank, including Corporate Wealth, Private Banking Sales, Global Market Deposit, and Retail Deposit. He has over 20 years of experience in the banking and financial sectors with leading foreign and local banks in Cambodia and Malaysia. Mr. Moon has extensive knowledge and experience in retail banking strategy, segment management (including premier banking), product management, sales management, and channel management (digital banking, branch business, and distribution channels). He graduated from the Chartered Institute of Marketing (CIM) in the United Kingdom in 2002. He is also a Chartered Marketer of the CIM and attended the INSEAD Senior Leadership Development Program in 2018. In 2022, he successfully completed the Certified Commercial Lending Professional (CCLP) program from Moody's Analytics.

Ms. Adel is a seasoned banking professional with over 30 years of experience in the Philippines and Cambodia, holding senior roles in branch management, marketing, operations, and business development. She excels in managing high-net-worth portfolios, driving revenue growth, and building strong client relationships. With 24 years in Cambodia, she successfully led a remittance partnership with the Development Bank of the Philippines for overseas Filipino workers. Currently, she is the Chief Business Officer, Virtual Banking at Panda Bank, focusing on business growth, strategic partnerships, and sales expansion to align with the bank's long-term goals.



LEGARTA GABA ADEL LEILANIE
CHIEF BUSINESS OFFICER II



LIU YUNLONG
CHIEF TECHNOLOGY OFFICER

Mr. Liu Yunlong is a skilled IT Professional with a wealth of experience in the IT industry. He has spent over years mastering his knowledge and embracing new technologies. His expertise includes more than three years of system architecture design and R&D experience, in addition to exceptional team management experience. Mr. Liu is highly experienced in designing and developing distribution, high concurrency, high availability, and large data volume systems. He is proficient in Python, blockchain, IOS development, design patterns, network programming (Netty), and concurrent programming.

Mr. Peter Cheong is the Chief Digital Officer at Panda Bank, leading the Digital Products and Project Management Department. He oversees the entire product development lifecycle, from strategy and requirements gathering to project management, testing, go-live, and product feedback. With over 30 years of experience in banking and IT, Peter specializes in Cards and Payments. He has led major government projects, including EMV Chip Migration and Chip and PIN Migration. Peter holds a B.Sc (Hons) in Statistics and has held senior leadership roles in IT and Cards, managing systems for both local and regional markets, significantly advancing digital banking solutions.



CHEONG YOON HONG
CHIEF DIGITAL OFFICER



KIM BUNNAVUTH
CHIEF PEOPLE OFFICER

Mr. Bunnavuth has been serving as the Chief People Officer (CPO) of Human Resources & Administration at Panda Bank since May 2024. With over 30 years of extensive experience in Human Resources & Administration, Accounting, Finance, Auditing, and Business Advisory, he has worked across diverse industries, including Microfinance, Law Firms, Industrial Investment, Manufacturing, and Retail. Mr. Bunnavuth holds a Bachelor of Business Administration (BBA) in Accounting from the Faculty of Business in Phnom Penh (1995) and a Master of Business Administration (MBA) in Finance from Charles Sturt University, Australia (2005). He has also earned multiple professional certifications from the Institute of Certified Management Accountants (ICMA) and the Institute of Public Accountants (IPA).

Mr. Hung Kheang is a seasoned banking executive with over 18 years of expertise in credit management, corporate banking, and financial product development. He is proficient in Khmer, Chinese, and English, and he effectively navigates diverse financial markets. Mr. Hung Kheang currently serves as the Chief Credit Officer at Panda Bank, leading credit strategy, risk management, and financial product innovation. Throughout his career, he has held key leadership roles in multiple banks, playing a pivotal role in corporate lending, risk management, and financial operations. With extensive experience in credit policy formulation and financial product design, Kheang has significantly contributed to the growth of Cambodia's banking sector. He remains committed to driving financial innovation and strategic development in the industry.



HUNG KHEANG
CHIEF CREDIT OFFICER



A customer-centric, data-driven marketing leader, Ms. Chenda Heang has over a decade of experience in strategic marketing, customer experience, and digital growth across fintech, banking, and ride-hailing industries. As Head of Marketing at Panda Bank, she drives brand visibility, social media strategy, and go-to-market execution, enhancing customer engagement and business growth. Her expertise spans data-driven campaigns, user acquisition, and digital experience optimization. With a Master of Business Administration, Ms. Chenda blends marketing strategy, analytics, and customer insights to drive innovation and sustainable growth.

HEANG CHENDA
HEAD, MARKETING

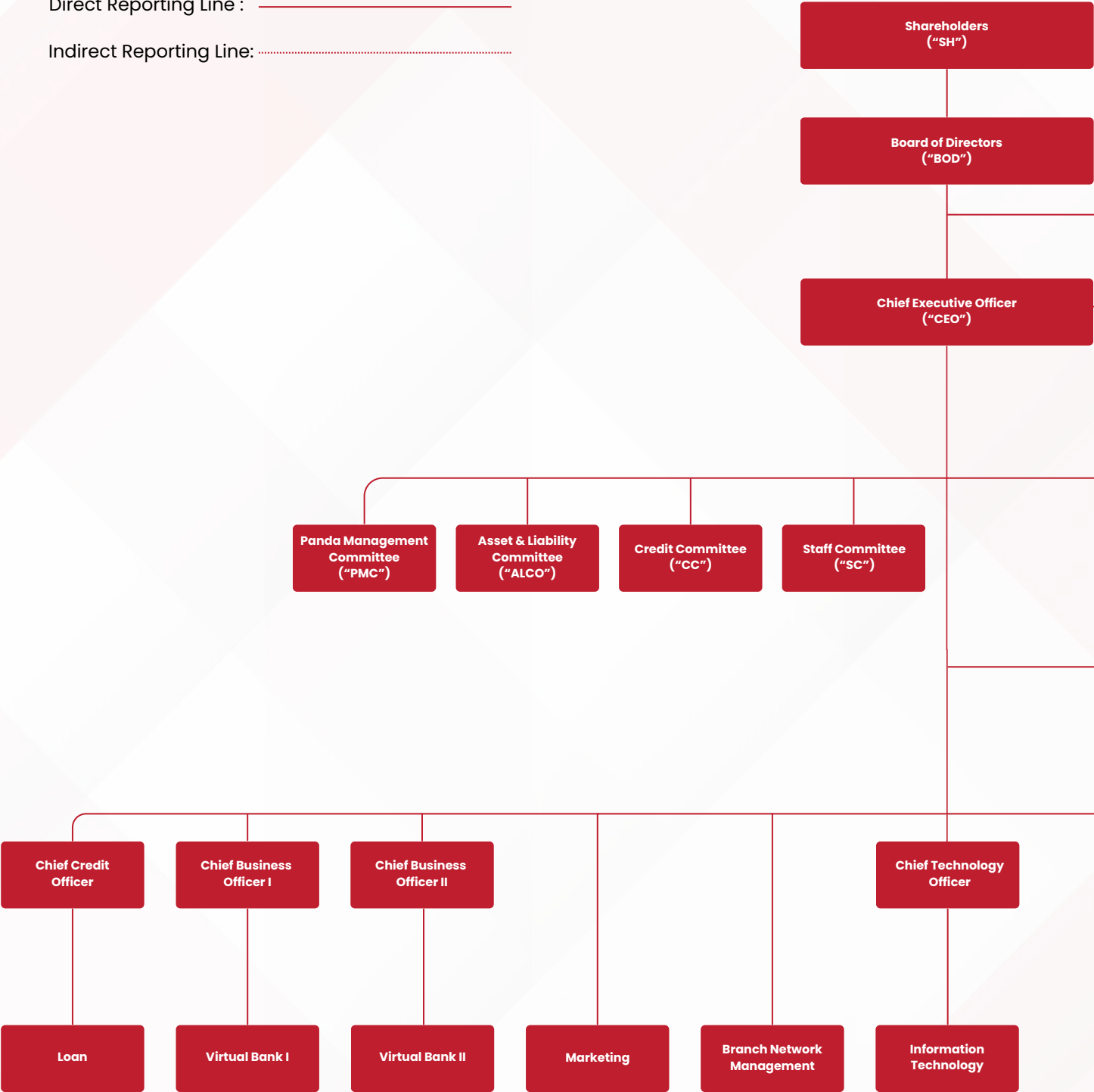
Ms. Chea Soline joined Panda Bank in December 2023 as Head of Compliance and was appointed to lead Compliance and Risk Management in April 2024. She focuses on strengthening internal controls, ensuring regulatory compliance, and aligning governance with the Bank's strategic objectives. With over 14 years of experience in Cambodia's banking sector, she has held key roles in compliance, risk management, internal audit, operational risk, board governance, and legal affairs. She holds a Master's Degree in Law and multiple certifications, including a Diploma in AML/CFT from the International Compliance Association (ICA). Since 2020, she has also been a Trainer at the Institute of Banking and Finance (IBF) and a Lecturer at International Paragon University (since 2023). She has shared her expertise at international forums, including the Taiwan Academy of Banking and Finance.

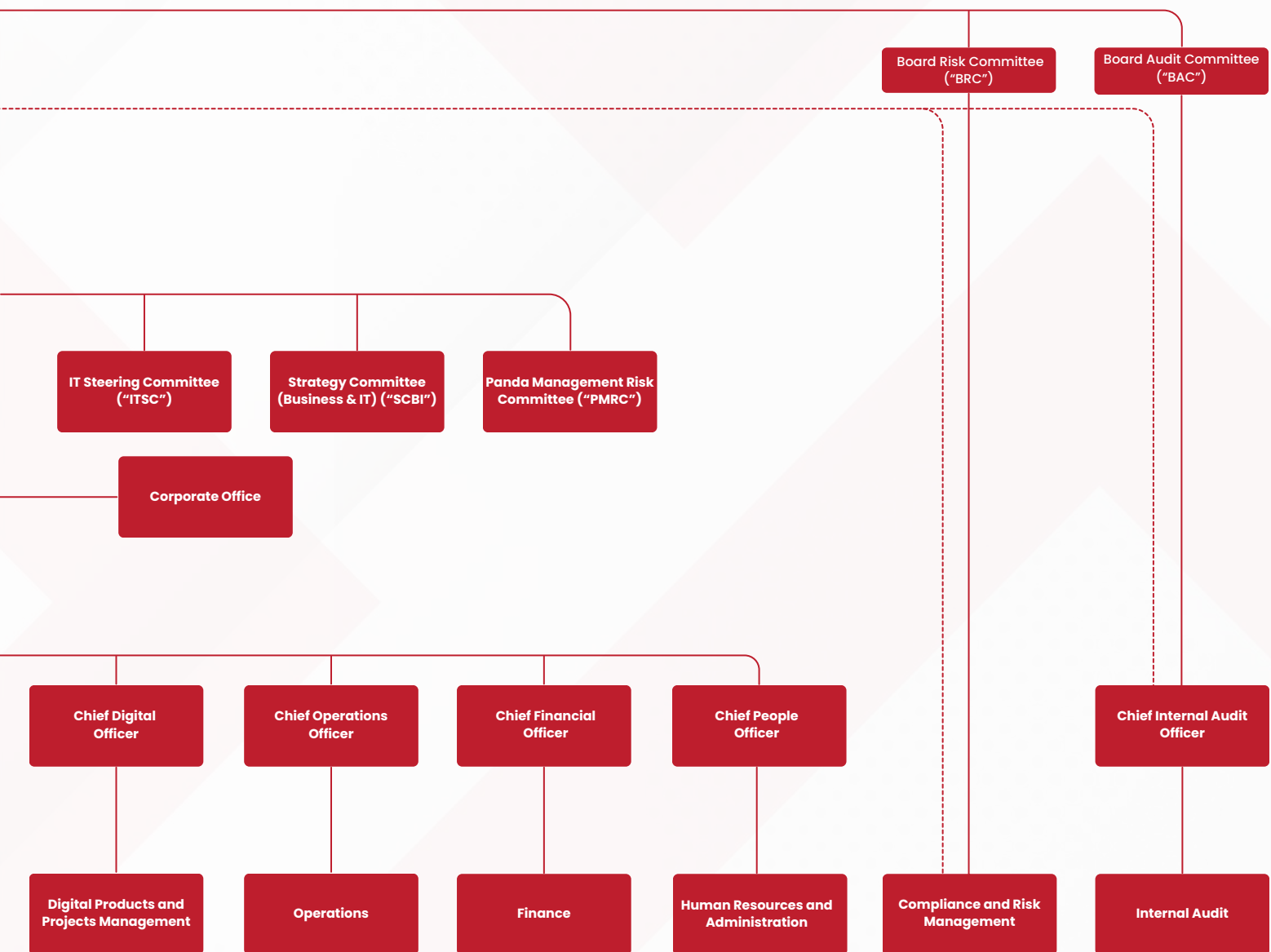


CHEA SOLINE
HEAD, COMPLIANCE & RISK MANAGEMENT

ORGANIZATIONAL CHART

Direct Reporting Line : _____
Indirect Reporting Line:





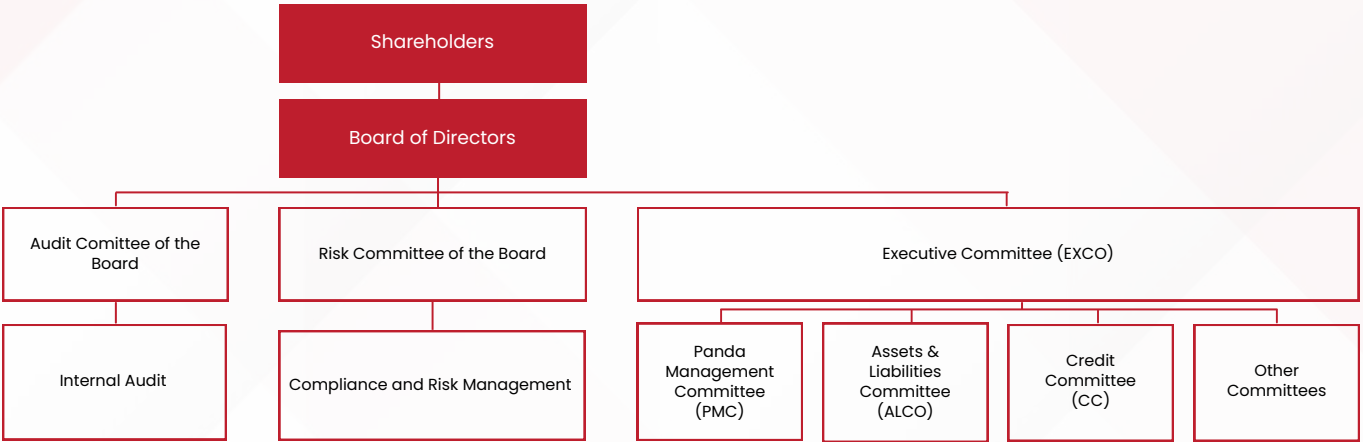
CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS (THE BOARD)

The Board of Directors (the Board) of Panda Bank is appointed by the shareholders and approved by the National Bank of Cambodia (NBC). The Board is responsible for setting the strategic direction of the Bank, ensuring sound governance practices, and overseeing management to safeguard the interests of stakeholders, and such other responsibilities that are required by the NBC as specified in Prakas and circulars issued by NBC from time to time.

The Board has adopted comprehensive systems of control and accountability, ensuring that corporate governance principles are upheld with openness, integrity, and compliance. It executes policies and procedures that align with the Bank’s long-term objectives while adhering to regulatory requirements.

The governance structure of the Bank, where the responsibilities of the Board are delegated to the relevant Board Committee and Executive Committee, is illustrated below:



Note: The Other Committees include Panda Management Risk Committee, Staff Committee, Information Technology Steering Committee, and Strategy Committee (Business & IT). These committees operate under defined Terms of Reference (TORs) to ensure transparency, accountability, and adherence to best governance practices.

In 2024, the Board comprised of the following members:

| NO | NAME | POSITION |
|----|-------------------|------------------------------|
| 1 | Mr. Lan Jianping | Chairman |
| 2 | Mr. Yan Sathya | Member |
| 3 | Ms. Bunchan Nita | Member |
| 4 | Mr. He Yanming | Member |
| 5 | Mr. Khov Meng Ngy | Independent Director, Member |
| 6 | Ms. Hun Phalin | Independent Director, Member |

Note: The former Board of Directors resigned on 31 October 2024. The new Board of Directors was appointed on 31 October 2024, and the appointment was subsequently approved by the National Bank of Cambodia (NBC) on 3 January 2025.

Meeting of the Board of Directors is scheduled quarterly or upon necessary to review, discuss and approve the policies, business performance, strategies, and different business proposals.

2. BOARD AUDIT COMMITTEE (BAC)

The Board Audit Committee (BAC) provides independent oversight of the Bank's financial reporting, internal controls, and audit functions to ensure integrity and compliance with regulatory requirements. In 2024, the BAC executed its mandate through the following key responsibilities:

Governance & Oversight

- Reviewed and approved the Internal Audit Charter, annual audit plans, and resource adequacy.
- Monitored management's remediation of control deficiencies identified in internal audit reports.
- Approved the appointment, performance evaluation, and remuneration of the Head of Internal Audit.

External Audit

- Evaluated the independence, qualifications, and effectiveness of external auditors.
- Reviewed audit fees, scope adjustments, and significant findings from audit reports.
- Assessed management's responsiveness to external auditors' recommendations.

Financial Integrity

- Scrutinized year-end financial statements for compliance with IFRS and regulatory standards.
- Examined changes in accounting policies and unusual transactions.
- Oversaw the effectiveness of internal control systems and risk mitigation measures.

Compliance & Ethics

- Monitored related-party transactions and conflict-of-interest situations.
- Strengthened whistleblowing mechanisms and fraud prevention protocols.
- Reviewed anti-money laundering (AML) controls and compliance function performance.

Investigations & Advisory

- Commissioned independent investigations into matters within its mandate.
- Engaged external experts when specialized expertise was required.

| NO | NAME | POSITION |
|----|-------------------|-----------------------------------|
| 1 | Ms. Hun Phalin | Chairperson, Independent Director |
| 2 | Mr. Khov Meng Ngy | Independent Director, Member |
| 3 | Mr. Lan Jianping | Member |
| 4 | Mr. He Yanming | Member |
| 5 | Ms. Sim Sotheary | Member |

Note: The former Board of Directors resigned on 31 October 2024. The new Board of Directors was appointed on 31 October 2024, and the appointment was subsequently approved by the National Bank of Cambodia (NBC) on 3 January 2025.

In 2024, Board Audit Committee held meetings four times on the following dates:

| | |
|-----------------|--------------------|
| 1st BAC Meeting | 23 March, 2024 |
| 2nd BAC Meeting | 04 July, 2024 |
| 3rd BAC Meeting | 26 September, 2024 |
| 4th BAC Meeting | 27 December, 2024 |

3. BOARD RISK COMMITTEE (BRC)

The core duties and functions of the BRC primarily support the Bank's Board of Directors in overseeing risk and compliance. These include:

- To review and discuss on the propose new/change/update/ periodically reviewing of the Bank's policies, frameworks related to all type of the Bank's material/key risks such as credit risk, liquidity risk, market risk, strategic risk, operational risk including non-compliance risk, information technology (In risks, risk appetite statement, risk tolerance, risk limits, contingency fund plan (CFP), liquidity stress test report, etc. for further seeking the approval from the Bank's Board of Directors.
- To notice, advise, and approve reports/proposals from the Head of Compliance and Risk Management and Deputy Head of Credit Risk Management on significant risks and compliance matters and communicate to the Bank's Board of Directors for proper remediation.
- To review and discuss on product paper of the new/change of major product/service/ activities that require NBC approval to further escalate/propose to seek approval from the Bank's Board of Directors.
- To review the sufficient resources (human resources/capital, system, workload, financial budget needed, etc.) to ensure the independent risk and compliance function of the Banking, including reviewing/assessing their work performance and approving remuneration. In case there is any change of Head of Compliance and risk management or whom responsible on the compliance role, the successor new candidate shall be reviewed by BRC or Chairman of Board of Directors for further propose to seek approval from the Board of Director on the appointment of new Compliance officer.
- To carry out other risk management and compliance oversight duties as delegated by the Bank's Board of Directors from time to time.

In 2024, Board Risk Committee comprised of the following members:

| NO | NAME | POSITION |
|----|---------------------|-----------------------------------|
| 1 | Mr. Khov Meng Ngy | Chairperson, Independent Director |
| 2 | Ms. Hun Phalin | Independent Director, Member |
| 3 | Mr. Lan Jianping | Member |
| 4 | Ms. Chea Soline | Member |
| 5 | Mr. Bun Sieng Houth | Member |

Note: The former Board of Directors resigned on 31 October 2024. The new Board of Directors was appointed on 31 October 2024, and the appointment was subsequently approved by the National Bank of Cambodia (NBC) on 03 January 2025.

The former Independent Director was resigned from his position in late May 2024 and the Bank was appointed Mr. Khov Meng Ngy as new Independent Director which obtained NBC approval on 03 January 2025.

In 2024, Board Risk Committee held meetings four times on the following dates:

| | |
|---|-------------------|
| 1st BRC Meeting | 23 March 2024 |
| 2nd BRC Meeting | 04 July 2024 |
| 3rd BRC Meeting (Incorporated with BoD) | 26 September 2024 |
| 4th BRC Meeting (Incorporated with BOD) | 27 December 2024 |

Note: The BRC meeting have conducted 4 times in 2024. The first 2 had conducted separately led by Independent Director whereas other 2 had conducted incorporated with the BoD led by Chairman of BoD and other BoD members.

4. EXECUTIVE COMMITTEE

4.1 PANDA MANAGEMENT COMMITTEE (PMC)

Panda Management Committee (PMC) is an executive committee established by the Board to manage the overall operations of the Bank.

The duties and responsibilities of PMC are as follows:

- To review the bank's overall strategies, operations and action plans and recommend to the Board of Directors the yearly strategy, business plans and annual budget and its half yearly review.
- To review and recommend risk management strategies, risk frameworks, risk taking policies, risk tolerance and risk appetite limits to the Panda Bank Board Risk Committee for approval.
- To ensure resources and systems are in place for Risk Management, i.e. ensuring that the staff responsible for implementing risk management systems perform these duties independently from the risk taking units.
- To notice and consider the financial year budget and Key Performance Indicators relating to the Balanced Scorecard (including any reviews) of the line of business and capability departments prior to submission to the Board of Directors.

In 2024, the PMC comprised of the following members:

| No | Name | Position | Role |
|----|--------------------------------|-------------|------------------------------------|
| 1 | Mr. Cheong Kim Soon | Chairperson | Chief Executive Officer |
| 2 | Mr. Rath Sovannarong | Member | Deputy Chief Executive Officer |
| 3 | Mr. Moeung Ty | Member | Chief Financial Officer |
| 4 | Mr. Tan Samnang | Member | Chief Operations Officer |
| 5 | Mr. Leong Moon Fei | Member | Chief Business Officer I |
| 6 | Ms. Legarta Gaba Adel Leilanie | Member | Chief Business Officer II |
| 7 | Mr. Liu Yunlong | Member | Chief Technology Officer |
| 8 | Mr. Cheong Yoon Hong | Member | Chief Digital Officer |
| 9 | Mr. Kim Bunnvuth | Member | Chief People Officer |
| 10 | Mr. Hung Kheang | Member | Chief Credit Officer |
| 11 | Ms. Heang Chenda | Member | Head, Marketing |
| 12 | Ms. Chea Soline | Invitee | Head, Compliance & Risk Management |
| 13 | Ms. Sim Sotheary | Invitee | Chief Internal Audit Officer |

4.2 ASSETS & LIABILITIES MANAGEMENT COMMITTEE (ALCO)

Assets & Liabilities Management Committee (ALCO) is responsible for recommending broad specific strategies, policies and frameworks to identify, measure, monitor, manage and control the following material risks which include market and liquidity risk to the Risk Committee for approval.

The duties and responsibilities of ALCO are as follows:

- To review and recommend risk management strategies, risk policies, and risk appetite specifically to address market risk and liquidity risk for consideration and approval by the BRC/BOD.
- To ensure that adequate resources and systems are devoted to Asset and Liability Management, Market & Liquidity Risk Management related activities.
- To review periodic reports on risk exposure and risk portfolio composition, specifically focusing on market risk and liquidity risk in banking activities.
- To review and formulate broad strategies to manage market risk and liquidity risk associated with the balance sheet profile and funding structure of Panda Bank.

In 2024, the ALCO comprised of the following members:

| No | Name | Position | Role |
|----|--------------------------------|-------------------|---------------------------------------|
| 1 | Mr. Cheong Kim Soon | Chairperson | Chief Executive Officer |
| 2 | Mr. Rath Sovannarong | Member | Deputy Chief Executive Officer |
| 3 | Mr. Moeung Ty | Member | Chief Financial Officer |
| 4 | Mr. Tan Samnang | Member | Chief Operations Officer |
| 5 | Mr. Leong Moon Fei | Member | Chief Business Officer I |
| 6 | Ms. Legarta Gaba Adel Leilanie | Member | Chief Business Officer II |
| 7 | Mr. Hung Kheang | Member | Chief Credit Officer |
| 8 | Ms. Heang Chenda | Member | Head, Marketing |
| 9 | Ms. Chea Soline | Invitee | Head, Compliance & Risk Management |
| 10 | Mr. Bun Sieng Houth | Non-voting Member | Deputy Head, Credit & Risk Management |

4.3 CREDIT COMMITTEE (CC)

The Credit Committee (CC) is established to oversee the overall credit risks of Panda Bank, both at the portfolio level and transaction level. The CC approves credit for individual customers or groups of related customers in accordance with loan approval authority. Additionally, the committee approves credit prevention and mitigation measures for customers beyond the signing approval authority limit.

The duties and responsibilities of CC are as follows:

- To review and approve credit and credit recovery decisions.
- To review and approve legal, valuation, and insurance vendors.
- To provide guidance on the credit management process to staff in both business and personal lending, covering the following:
 - Know Your Customer (KYC) and customer due diligence processes to obtain an in-depth understanding of clients, their credentials, and their businesses.
 - Detailed and formalized credit assessment processes.
 - Credit approval authority of the credit committee, including approving exceptions.
 - Credit administration and loan documentation processes.

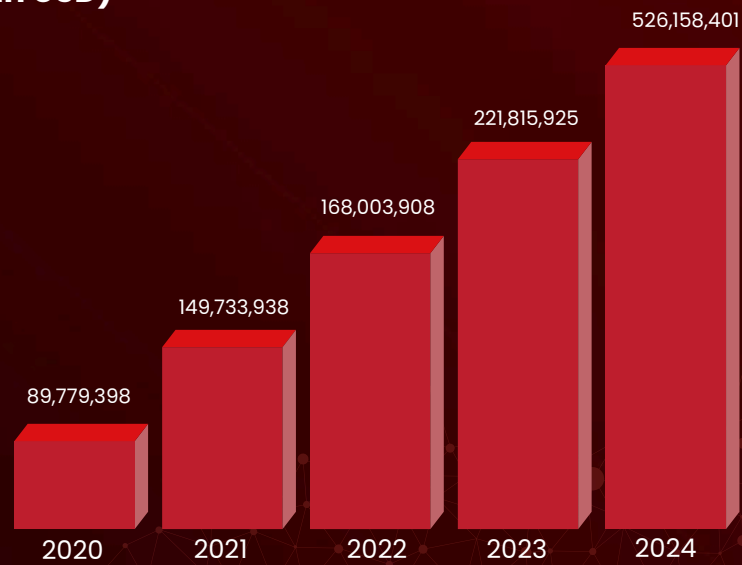
In 2024, the CC comprised of the following members:

| No | Name | Position | Role |
|----|--------------------------------|-------------------|---------------------------------------|
| 1 | Mr. Cheong Kim Soon | Chairperson | Chief Executive Officer |
| 2 | Mr. Rath Sovannarong | Member | Deputy Chief Executive Officer |
| 3 | Mr. Leong Moon Fei | Member | Chief Business Officer I |
| 4 | Ms. Legarta Gaba Adel Leilanie | Member | Chief Business Officer II |
| 5 | Mr. Moeung Ty | Member | Chief Financial Officer |
| 6 | Mr. Hung Kheang | Member | Chief Credit Officer |
| 7 | Ms. Chea Soline | Non-voting Member | Head, Compliance & Risk Management |
| 8 | Mr. Bun Sieng Houth | Non-voting Member | Deputy Head, Credit & Risk Management |

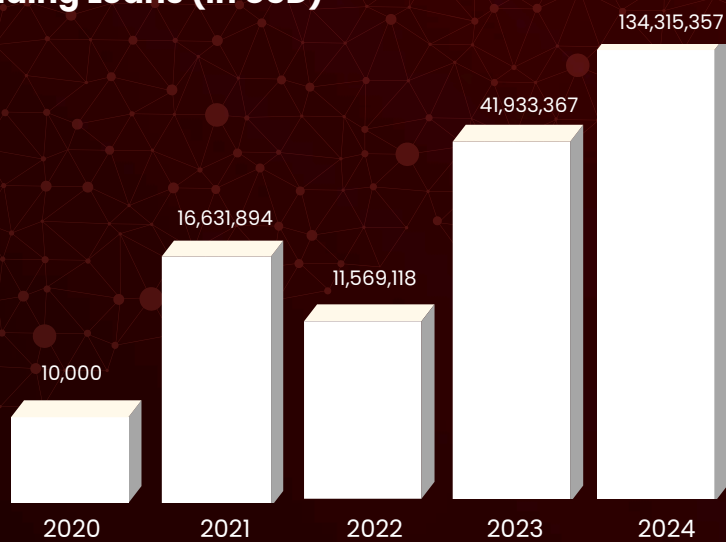


FINANCIAL HIGHLIGHTS

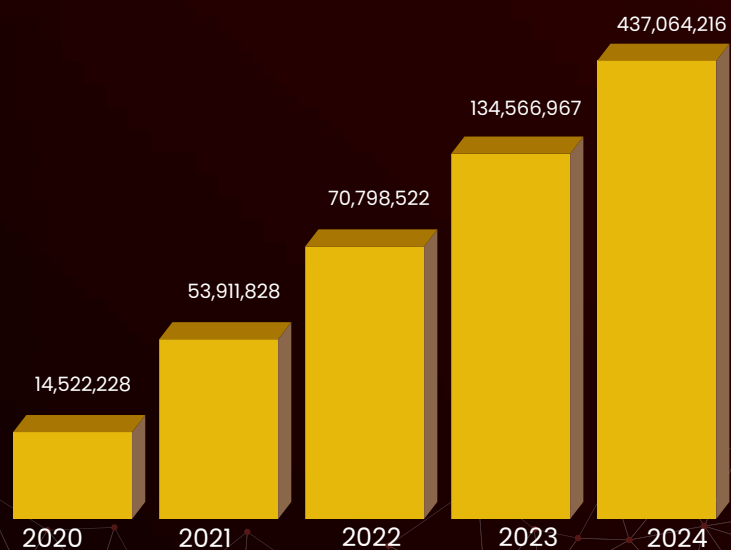
Total Assets (In USD)



Total Outstanding Loans (In USD)



Total Deposits From Customers (In USD)





Services and Products



Banking

Loan

Private Banking

Panda Bank App

Panda Bank Debit Card

Awards

PERSONAL BANKING

At Panda Bank, we offer a range of personal banking services designed to help individuals manage their finances with ease and security. Our services include basic account, current account, treasure vault account, monthly treasure vault, and fixed deposit account as well as convenient online banking solutions for our customers.



BASIC ACCOUNT

Manage your finances effortlessly with Panda Bank's Basic Account, designed for everyday financial needs.

FEATURES & BENEFITS

- No minimum opening balance
- No minimum balance requirement
- Free to set up and use
- Monitor your account balance and transactions anytime
- Make payment or transfer easily via KHQR scan
- Receive money instantly
- Available in USD and KHR currencies

| Fixed Deposit Account | Treasure Vault Account |
|--|---|
| <p>High-interest fixed-term deposits with easy onboarding for both locals and foreigners. Choose a term that suits your goals and earn competitive interest credited at maturity:</p> <ul style="list-style-type: none"> • 1-year term: 9% in KHR or 8% in USD • 5-year term: 10% p.a. in both USD and KHR | <p>The Treasure Vault Account is Cambodia's first flexible-term deposit, offering daily interest with flexible withdrawals.</p> <ul style="list-style-type: none"> • Daily interest rate: 0.02% • Annual interest rates: $\geq 7.3\%$ • Compounded interest after crediting. |
| Monthly Treasure Vault Account | Current Account |
| <p>The Monthly Treasure Vault is a new deposit product offering monthly interest accrual, credited monthly to the Basic Account for steady passive income.</p> <ul style="list-style-type: none"> • Earn monthly interest • Annual interest rates: 8.75% in KHR and 7.75% in USD | <p>Our Current Account is designed for individuals and businesses that need frequent transactions. Simplify your financial operations with the convenience of bank cheques instead of cash, especially if you have business with regular payables and receivables.</p> <ul style="list-style-type: none"> • Unlimited cash withdrawals and deposits • Free monthly account statement (upon request) |

BUSINESS BANKING

At Panda Bank, we believe that innovation and driving change are essential for business success. We offer our customers the funding they need to turn their dreams into reality. Whether you're a startup or an established business, we can help you grow and thrive.

Our Services

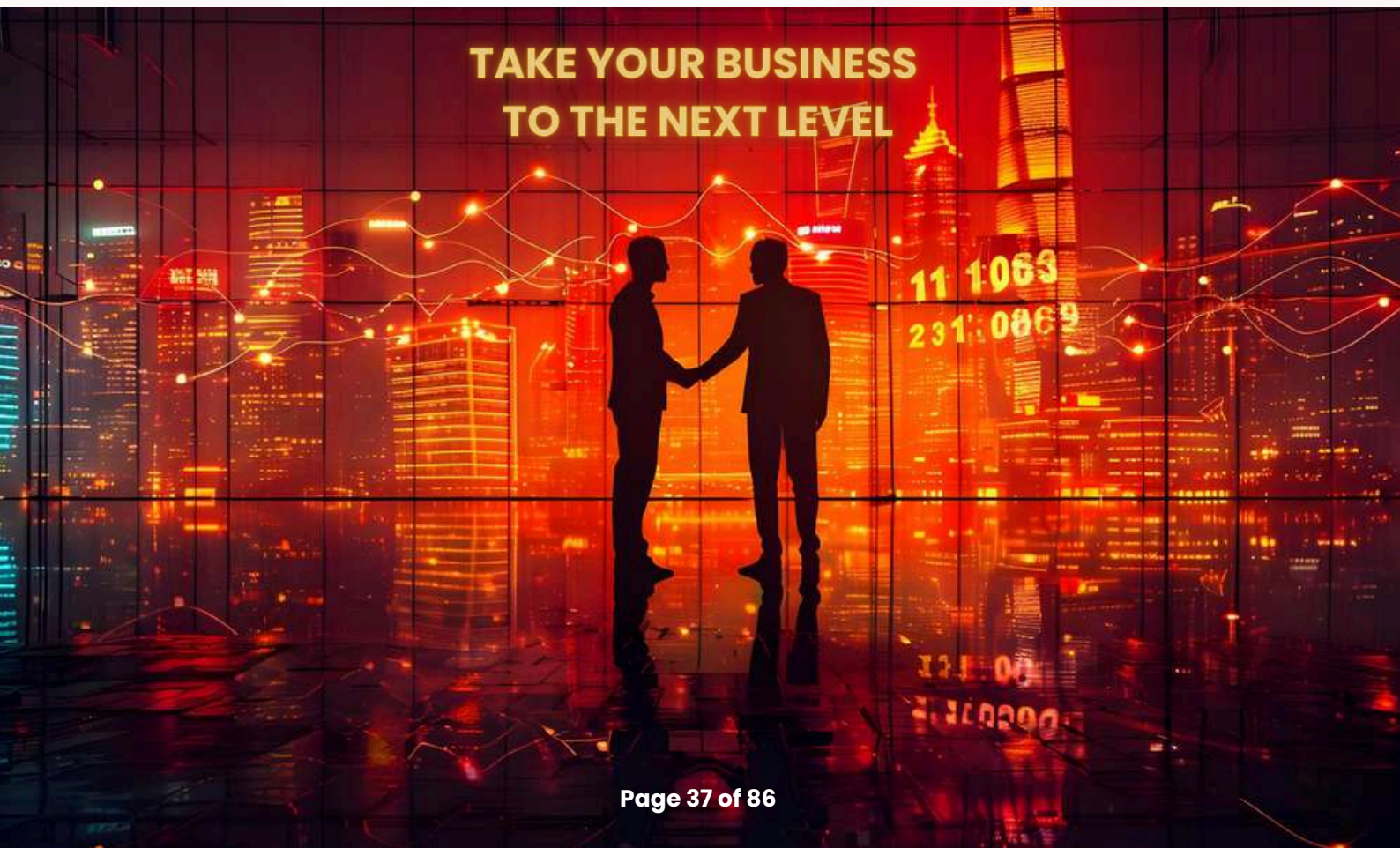
We offer a range of products and services that can be customized to support each business funding needs. Additionally, we also provide businesses Financial Service Management for fund management. Our services include Business Checking and Cash Management, Inward and Outward Transfer, digital banking and other financial solutions.

Growing Together

Panda Bank is committed to delivering consistent growth and value to our stakeholders, and we remain focused on building long-term relationships with our clients. Through constant enhancements to our products and services offered, we continue to serve the needs of all types of businesses throughout their journey.

Business Accounts

- Basic Account
- Current Account
- Treasure Vault Account
- Monthly Treasure Vault Account
- Fixed Deposit Account



PERSONAL LOAN

Panda Bank's Personal Loan is the perfect financial solution for individuals looking to fulfill their dreams, achieve financial goals, or manage expenses. Whether it's purchasing a home, a vehicle, or other personal needs, our loan solutions are designed to support you.



HOUSING LOAN

- Loan financing of up to 70% of your property's appraised value
- Flexible repayment terms of up to 25 years
- Streamlined application process with simplified documentation
- Fast approval within 5 to 7 business days
- Competitive processing fees to reduce initial costs



CAR LOAN

- Finance up to 80% of your car's value
- Enjoy flexible repayment terms of up to 7 years
- Hassle-free application with simplified documentation
- Quick and efficient loan approval
- Low processing fees for a more affordable financing solution



PERSONAL LOAN

- No collateral requirement
- Flexible repayment terms of up to 5 years
- Easy and streamlined application process with minimal documentation
- Fast loan approval within 3 working days
- Affordable processing fees to help reduce upfront expenses

BUSINESS LOAN

Empower Your Business with Our Flexible Business Loan

Our Business Loan is tailored to support the growth and success of small, medium, and large enterprises, as well as entrepreneurs, by offering flexible short-term and long-term financing options. With negotiable interest rates and customizable repayment plans, we provide the financial solutions you need to move your business forward. Whether you're looking to purchase equipment, replenish inventory, invest in capital expenditures, or secure working capital for daily operations, our Business Loan is the ideal choice to meet your evolving business needs.

CORPORATE LOAN

- Tailored to fit your business needs
- Customizable Terms: Work with us to determine a loan-to-value ratio and interest rate that align with your company's financial profile.
- Flexible Repayment Plans: Select from short-term or long-term options designed to match your business's cash flow and operational cycle.
- Expert Support: Receive dedicated guidance from our experienced corporate loan specialists, committed to helping your business succeed.



SME LOAN

- Easy Application: Enjoy a quick and hassle-free loan application process designed to save you time.
- Versatile Fund Usage: Use the loan for a wide range of business needs, giving you the financial flexibility to grow and adapt.
- Attractive Rates: Negotiable interest rates tailored to suit the unique needs of your SME.

STAFF LOAN

- Our Staff Loan Program is exclusively available to all permanent team members as part of our commitment to employee well-being.
- Provides financial support for personal needs, including home or vehicle purchases and managing unexpected expenses.
- Empower staff to achieve financial aspirations and long-term growth and success with the bank.



ធនាគារឯកជនរបស់ធនាគារ ផេនដា PRIVATE BANKING



PRIVATE BANKING

For a more premium banking experience

Our Private Banking clients will enjoy a comprehensive experience through a range of exclusive services and strategic partnerships designed for the elite. Benefit from personalized attention to all facets of your life, including wealth management, health, family, and travel. Enhance your lifestyle today with Panda Bank.

For our international clients, we recognize that selecting the right bank while abroad can be challenging. At Panda Bank, we aim to make your banking and living experience in Cambodia smooth and fulfilling.

Private Banking Visa Platinum Debit Card

Exclusively for customers with a minimum deposit of USD 500,000, this premium offering is designed to meet the needs of our high-net-worth clients providing exclusive benefits, dedicated services, and strong asset protection by not linking it to your main account. It can be easily managed and applied via the Panda Bank App.

BENEFITS

Personal Touch: Tailored to Your World

- Dedicated Relationship Managers (RMs)
- Exclusive Welcome and Birthday Gifts
- Complimentary Health Checkup

International Experience

- Withdraw cash around the world.
- Get up to 10 cards per account.
- Manage your card via our app.
- Limited edition luxurious **24K gold design**.

Exclusive Deals

- No additional fees for all purchases made in USD locally & internationally, online or in-store!
- Discounts at our partner merchants.
- Preferential Financial Rates
- Insurance Benefits

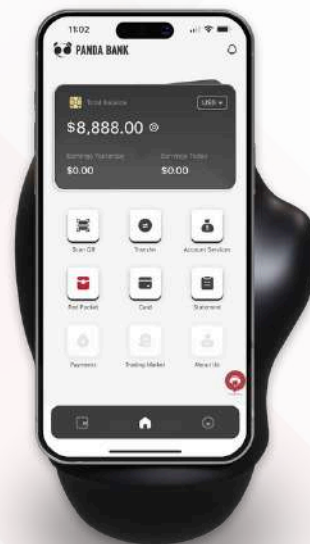


PANDA BANK APP

At Panda Bank, we are committed to delivering innovative and comprehensive banking solutions that meet the needs of both individual and corporate clients. With a focus on convenience, security, and customer satisfaction, we continuously enhance our services to ensure our customers enjoy seamless and efficient banking experiences.

Features & Benefits

- Online 24/7
- eStatements for all deposit accounts
- Real-time notifications for account, payment, and card activities
- High-interest yield for Fixed Deposit Account via Panda Bank App
- Instant account opening
- Easy Account Management
- Advanced Cyber security measures
- Built using the latest Blockchain technology



Easily apply & manage
up to 10 debit cards



Send and receive payments
instantly with KHQR scan



Transfer funds locally or to any
Bakong wallet via Bakong & our APP



DOWNLOAD NOW!



Place High-Interest Yield Deposits

- Easily open Fixed Deposit accounts
- Open Treasure Vault account to earn daily interest
- View and manage deposit account via Panda Bank App

Card Services

- Apply for up to 10 debit cards
- Manage cards
- Rename card, set transaction limit, PIN change, and report lost cards

Account Services

- Easy account opening
- Both local and foreigners are eligible
- USD and KHR accounts available
- Able to register online via Panda Bank App

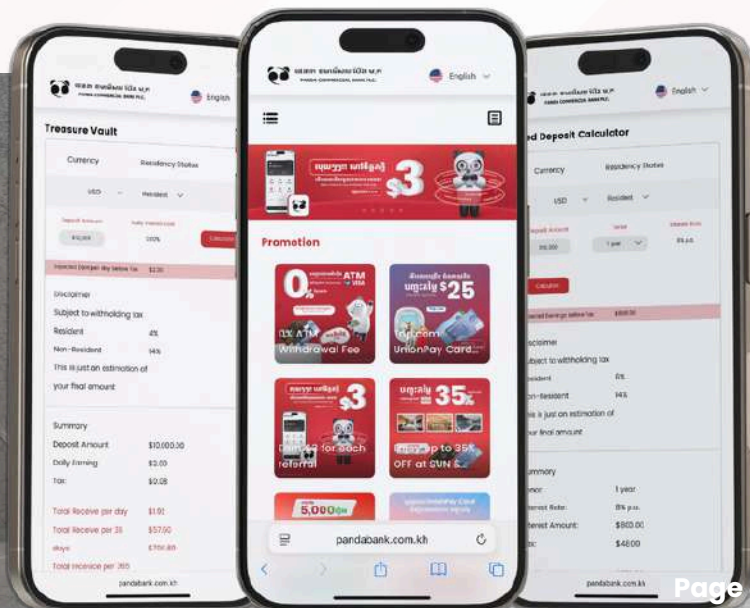
Payments and Transfers

- Send and receive payments
- Auto conversion between USD and KHR currencies
- Free instant transfers within Panda Bank accounts
- Free QR payments via Bakong



Panda Bank Website

For more information or assistance with your financial needs, visit our official Panda Bank website. Driven by innovation, we offer dynamic banking solutions that empowers both individuals and businesses to thrive.



Visit our website and explore great benefits such as:

- Exclusive deals and special promotions
- Smart calculators to calculate interest with ease
- Everything you need to know about Panda Bank's innovative offerings



Check out our website now!

www.pandabank.com.kh



MONEY TRANSFER

1. Domestic Transfers

Panda Bank significantly enhanced its domestic funds transfer capabilities by integrating with the Bakong platform, Cambodia's national payment system. With the implementation of the Bakong Single Payment Gateway (SPG) and Large Value Payment Gateway (BKLVP), customers can now perform higher-value transfers within Cambodia for both personal and business needs.



Send and receive money via phone number, account number, or QR code.



Transfer across 60+ Bakong member institutions.



Transfer funds in USD or KHR



2. OVERSEAS TRANSFER

Panda Bank strives to pioneer and curate solutions to ensure swift, secure, and cost-effective transfers for both outward and inward remittance.

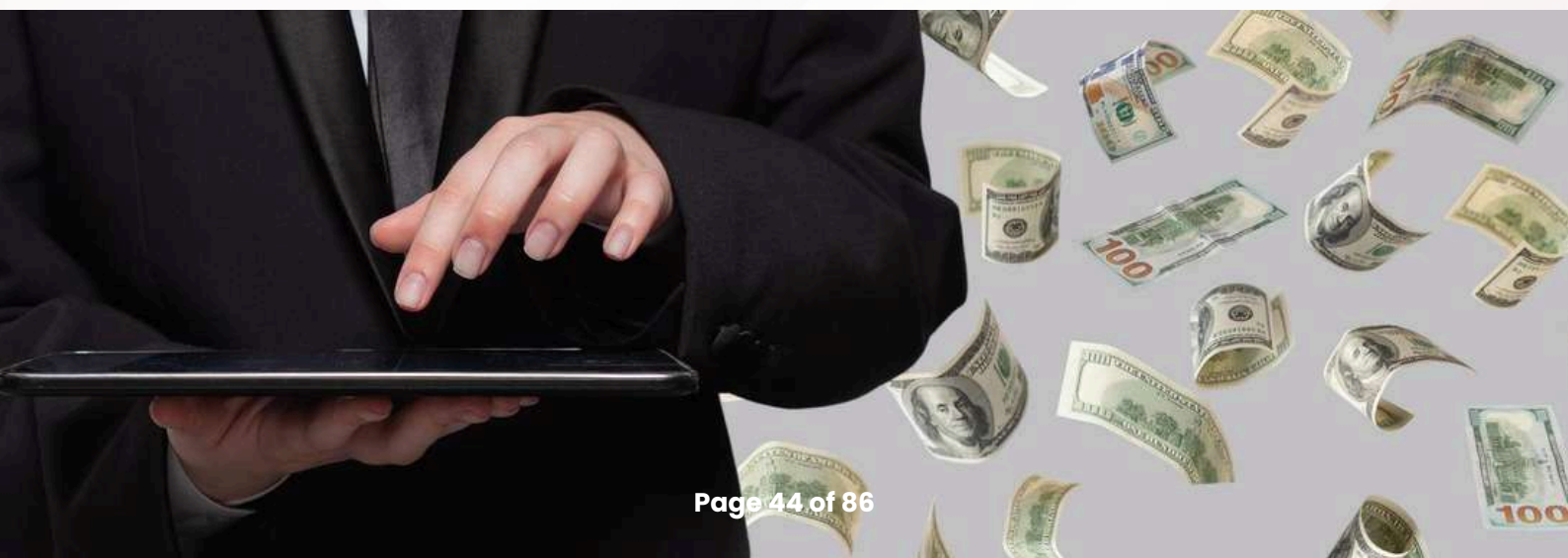
Our offerings empower customers to send funds to their loved ones and business associates in their desired currencies within minutes.



Enabling cross-border payments to over 170 countries through SWIFT-enabled banks worldwide.



Instant Overseas Transfer (IOT) and Same Day Transfer Service



CORE BANKING PLATFORM

We continue to actively invest in the modernization of our core banking platform to deliver secure, efficient, and customer-centric financial services. In 2024, we introduced key enhancements to support the evolving needs of both individual and corporate clients, ensuring seamless operations and superior service delivery.

Enhanced Loan Module

We introduced a Loan Module designed to streamline and automate the end-to-end loan process.

- Automated workflows for loan application reviews, approvals, and disbursements, to shorten turnaround times and enhance customer satisfaction.
- Integrated risk assessment tools to deliver for more accurate credit evaluations, helping to reduce exposure to default levels.

Upgraded Finance & Accounting Module

Our enhanced Finance and Accounting Module has transformed internal financial processes through real-time reporting, improved compliance, and stronger financial controls.

- Real-time financial visibility enables instant access to accurate financial data.
- Automated reporting features ensure regulatory compliance by adhering to established standards and timely submission of required document.
- Built-in system checks enhance financial control by minimizing manual errors and safeguarding the integrity of financial statements.
- Automation across both the loan and finance/accounting modules reduces manual intervention and boost operational efficiently.



PANDA BANK DEBIT CARD

All of Panda Bank's card-related services are now conveniently integrated into our Panda Bank app.



UnionPay Card

- Beautiful and unique card design
- Tap and go. No PIN required for transactions below \$50 USD
- Enjoy discounts with our partner merchants
- UnionPay Wide Acceptance in Asia

UnionPay Picture Card



- First Issuer to launch the UnionPay Picture Card in Cambodia
- Personalize with a picture of your choice
- Tap and go. No PIN required for transactions below USD 50
- High purchase limits, ideal for traveling in Asia

Visa Picture Card



- Design your Visa card with your own photo
- Tap and go. No PIN required for transactions below USD 50
- High daily cash withdrawal and purchase limit

DESIGN YOUR CARD, DEFINE YOUR STYLE

ON YOUR PERSONALIZED PANDA PICTURE CARDS



Visa Virtual Card

- Customizable validity period
- Apply for free and receive your Visa Virtual card instantly
- Seamless global spending with worldwide acceptance



SMART CHOICE, SMOOTH PAYMENTS

Panda Bank Debit Cards



OUR DIGITAL TEAM



LEADERSHIP IN CONSUMER DEBIT CARD ISSUANCE

2024

Visa International Recognition

Panda Bank has been honored by Visa International as a market leader in **Leadership In Consumer Debit Card Issuance** in Cambodia. We are proud to be ranked among the top 3 issuers, achieving the highest Year-over-Year (YOY) growth in Visa Debit cards. This recognition is a testament to our commitment to innovation, customer services, and meeting the evolving needs of our customers.



Most Innovative New Digital Bank

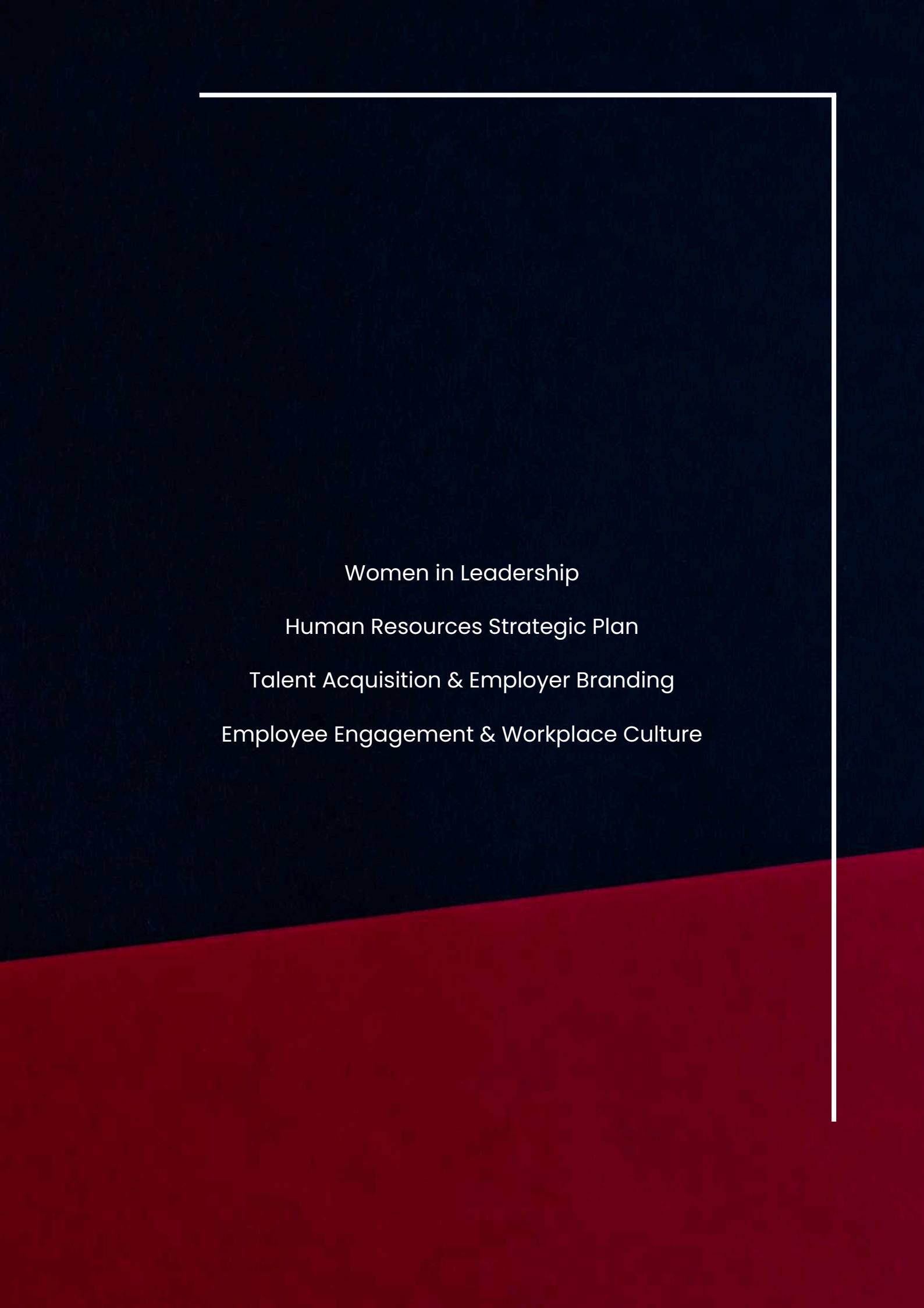
2024

Panda Bank is proud to be recognized as the **"Most Innovative New Digital Bank"** in Cambodia for 2024. This prestigious award highlights our commitment to delivering digital banking solutions and enhancing customer experiences. With a focus on user-friendly technology, secure platforms, and personalized services. Panda Bank continues to provide financial solutions to our global customers.





Human Capital



Women in Leadership

Human Resources Strategic Plan

Talent Acquisition & Employer Branding

Employee Engagement & Workplace Culture

Human Capital

At Panda Bank, we prioritize the balance between commitment and well-being. We recognize that employees who are content and healthy are more productive, which is why we cultivate an environment that encourages both career development and personal satisfaction.



Empowering Women in Leadership

At our bank, we empower women in leadership because we understand the importance of promoting a diverse and innovative workplace. We provide equal opportunities, mentorship, and professional development to break down gender barriers and embrace the unique leadership styles and perspectives that women bring to the table.

With over 50% of our staff being female, we continue to promote an environment where women can thrive in leadership roles.

1. INTRODUCTION

In 2024, the Human Resources (HR) continued to play a pivotal role in supporting the bank’s strategic growth by attracting top talent, enhancing employee development programs, and fostering a culture of performance excellence. Our key focus areas included talent acquisition, employee engagement, leadership development, and strengthening HR policies to align with business objectives.

2. HUMAN RESOURCES STRATEGIC PLAN

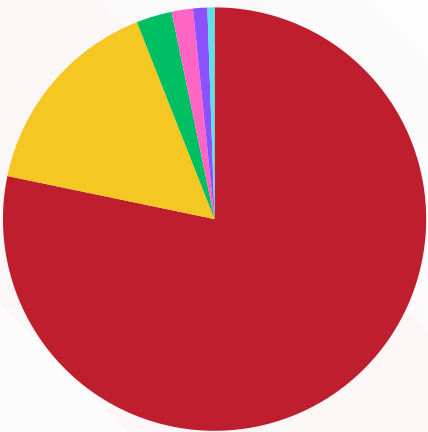
The HR department will focus on continuous learning, employee well-being, and leadership development to enhance workforce capabilities and engagement. Key initiatives include expanding e-learning modules to strengthen both technical and soft skills, launching fitness and wellness workshops to support physical and mental health, and introducing an enhanced Leadership Training Program to develop future leaders. Additionally, soft skills training will be prioritized to improve communication, stress management, and emotional intelligence. To keep pace with technological advancements, the bank will also provide AI tool training, enabling employees to optimize workflows and increase productivity.

3. WORKFORCE OVERVIEW

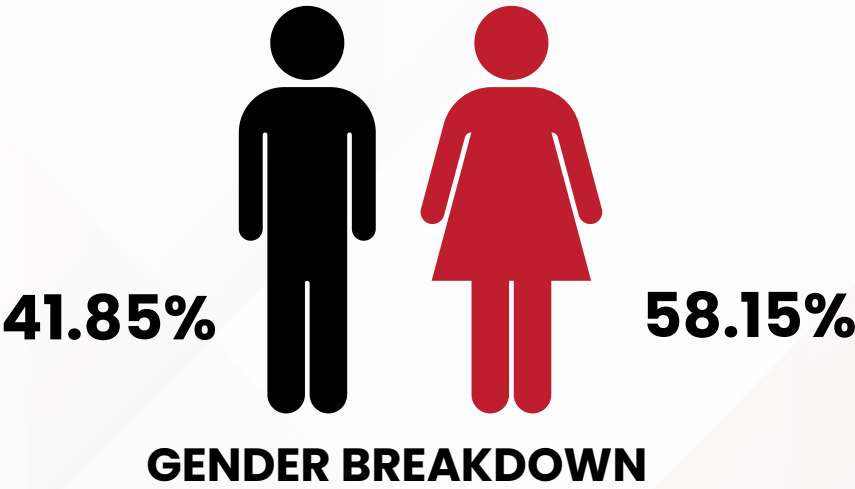
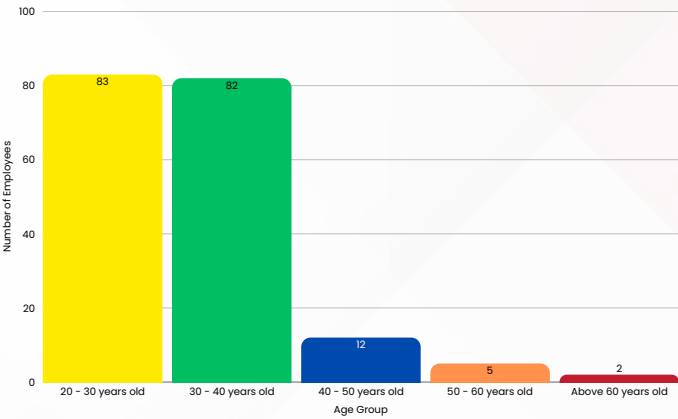
As of December 31, 2024, the bank has 184 employees. The workforce by gender consists of 77 male employees and 107 female employees.

Workforce by Nationality

Cambodia 78.3% Chinese 15.8% Malaysian 2.7%
Singaporean 1.6% Filipino 1.1% French 0.5%



Workforce by Age



4. Talent Acquisition & Employer Branding

University Partnerships in 2024

In 2024, we strengthened our partnerships with Paragon International Universities to promote talent development and professional growth. In addition, we provided internships for students from various universities, offering hands-on banking experience, while universities supported our employees through scholarship programs. We also hosted a study tour for Banking and Finance Club students from Paragon International University, providing them with firsthand industry insights. These initiatives bridge the gap between academia and banking, nurturing future professionals.



Dental Clinic Partnerships in 2024

In 2024, we enhanced our employer brand by emphasizing our commitment to employee well-being. As part of our comprehensive benefits package, we formed partnerships with **Top One dental clinics**, offering employees access to dental care at discounted rates.

Partnership

Top One Dental Clinic Offer to Panda Bank Staff

Premium Care Package for staff and additional Discounts for Friend and Family up to **15%**

*For more detail information refer to attachment





Partnership

Khema Hospital Offer to Panda Bank staff





Healthcare Partnerships in 2024

We furthered our dedication to employee health by partnering with **Khema Hospital**. These partnerships provide our employees with affordable, high-quality healthcare services, showcasing our dedication to building a wellness-driven and supportive work environment.

5. Employee Learning & Development



External Training & Regulatory Seminars

We offer employees opportunities to participate in external training programs and mandatory seminars to stay updated on industry best practices and regulatory changes.

Internal Training & Development

The Bank provides in-house training to enhance operational knowledge and compliance, covering areas such as AML/CFT, KYC/CDD, fraud prevention, IT security, risk and audit, and product/process training, including account opening, loan pricing and digital banking.



Key areas include regulatory compliance and risk management, authority-required seminars on risk and audit, strategic and financial planning, sales and marketing, and leadership development. Training covers topics such as financial crime risk, ESG risk, cybersecurity, financial analysis, content marketing, and emotional intelligence, helping employees stay informed and enhance their skills.

Employee development covers HR systems, procurement guidelines, and efficiency models like 5S. We also provide customer service training and digital tool training, including AI solutions like ChatGPT to improve productivity. These efforts improve continuous learning, strengthen risk awareness, and ensure regulatory compliance, preparing our workforce for the evolving banking landscape.



Internship Program 2024

We welcomed 18 local and international interns, offering hands-on experience across key departments. Through mentorship and real-world exposure, interns gained valuable skills, contributing fresh ideas while building a pipeline of future talent.

Employee Engagement & Workplace Culture

Compensation & Benefits

We reinforced a sales-driven culture by aligning compensation with business performance and launching a Staff Incentive Program. Employees who met or exceeded targets received performance-based incentives, combining financial rewards and recognition.



Safe & Comfortable Workspace:

We regularly upgrade our office to maintain a modern, ergonomic, and comfortable workspace that boosts productivity.

Workplace Safety & Emergency Preparedness:

Annual fire drills and safety equipment on all floors ensure staff are prepared for emergencies.

Flexible and Supportive Culture:

We promote collaboration and encourage employees to share ideas and drive innovation.

Health & Well-being:

Partnerships with medical and dental clinics provide staff easy access to quality healthcare and wellness benefits.

Engagement & Team Building:

Retreats and team activities help strengthen relationships and boost morale.



HR Technology & Process Improvements

We implemented a new HR Management System (HRMS) to enhance efficiency in payroll, leave management, onboarding, and offboarding. This automation reduces administrative workload and improves employee experience.



Compliance & Labor Relations

HR collaborated with the Compliance team to ensure full adherence to labor laws and regulations, with regular updates and policy reviews. This proactive approach prevented compliance issues, reinforcing our commitment to a fair and legally sound workplace while strengthening employee trust and the bank's reputation.



Conclusion & 2025 HR Plan

Looking ahead, HR is focused on developing a skilled, engaged, and resilient workforce through several key initiatives. These include expanding e-learning opportunities with courses on both technical and soft skills, offering fitness and wellness workshops to support physical and mental well-being, and providing leadership training. Additionally, we will enhance soft skills training, focusing on communication, stress management, and emotional intelligence to help employees thrive in their roles.



EMPLOYEE ENGAGEMENT

Khmer New Year Celebration Year of the Dragon (B.E. 2568)

Panda Bank staff celebrated Khmer New Year with Panda Bank Sangkran, enjoying traditional decorations, foods, games, and dance. As a token of appreciation, the bank gave pocket money to employees for their hard work and dedication.



Management Retreat 2024

Panda Bank successfully hosted a two-day retreat for our management team, reinforcing our commitment to excellence and delivering exceptional value with the slogan **“Together, We Thrive.”**



Sun, Sand, and Success Staff Retreat 2024

Panda Bank’s staff Retreat 2024 brought our team together to celebrate teamwork, growth, and resilience. Two days of collaboration and fun marked another milestone in our shared journey. Here’s to stronger connections and a brighter future!



Happy International Women's Day 2024

We celebrated by gifting flowers and monetary rewards to our female employees in recognition of their hard work and achievements.



Merry Christmas 2024

Panda Bank celebrated Christmas Eve with our wonderful employees through a fun gift exchange.





Corporate Events

The background is a dark blue gradient. A thin white line runs horizontally across the top and then vertically down the right side. A large, solid red shape occupies the bottom third of the page, sloping upwards from left to right.

Corporate Events Highlights

Corporate Social Responsibilities

Sponsorships

Bank Events

Media Highlights

TO BE WITH YOU

Our slogan "To Be With You" represents our desire to always be there for our clients, whenever you need us.



អបអរសាទរ ៤ ឆ្នាំ នៃធនាគារ ផេនដា ខមេរីស ប៊ែល ម.ក
CELEBRATING 4TH ANNIVERSARY OF PANDA COMMERCIAL BANK PLC

FOURTH
ANNIVERSARY

UNLOCKING POTENTIAL
THROUGH PIXELS

PANDA BANK
Private Bank

អបអរសាទរ ៤ ឆ្នាំ នៃធនាគារ ផេនដា ខមេរីស ប៊ែល ម.ក
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FOURTH
ANNIVERSARY

UNLOCKING POTENTIAL
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PANDA BANK

FOURTH
ANNIVERSARY

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THROUGH PIXELS

FOURTH
ANNIVERSARY

UNLOCKING POTENTIAL
THROUGH PIXELS

TO BE WITH YOU

អបអរសាទរ ៤ ឆ្នាំ នៃធនាគារ ផេនដា ខមេរីស ប៊ែល ម.ក
CELEBRATING 4TH ANNIVERSARY OF PANDA COMMERCIAL BANK PLC



4 years
ANNIVERSARY

Highlight Corporate Events



February, 2024
Celebrate Panda Bank
4th Anniversary

01

02

03

04

05

June, 2024
One Person, One Tree!



October, 2024
Safe Finance

June, 2024

Support Kantha Bopha Hospital



August, 2024
Monivong Branch
Soft Opening





November, 2024
Banker's Cycling



December, 2024
Banker's Annual Dinner

06

07

08

09

December, 2024
Air&Tech Show 2024

December, 2024
The 8th Samdech Techo Hun Sen
Tournament



CORPORATE EVENTS

CORPORATE SOCIAL RESPONSIBILITIES



Panda Bank donated \$10,000 to Kantha Bopha Hospital. This contribution helps provide essential free healthcare for sick children across Cambodia.



On June 21, 2024, **Panda Bank participated in the “One Person, One Tree!”** initiative in Takeo, supporting tree planting and school improvement activities. As part of the event, we promoted sustainability and donated study materials to local students.



On November 24, 2024, Panda Bank took part in the **“Bankers Cycling 2024”** event at Sambor Prei Kuk Temple in Kampong Thom. Organized by the Association of Banks in Cambodia, the event aimed to support sustainable banking and promote the use of the Cambodian Riel (KHR).

SPONSORSHIPS



Panda Bank Supports Financial Security & Literacy Seminar

On October 8, 2024, Panda Bank participated in and sponsored a seminar led by H.E. Yim Leat to promote financial security and literacy within Cambodian communities.



Panda Bank – Exclusive Sponsor of Air & Tech Show 2024

On December 13–15, the event at Pochentong Air Base showcased aircraft, technological innovations, and youth-driven creativity in robotics and coding.



Panda Bank Proudly Sponsors ABC Annual Dinner 2024

As a Gold Sponsor, we joined the Banker's annual dinner organized by the Association of Banks in Cambodia at Sofitel Phnom Penh on December 13, honored by the presence of H.E. Dr. Chea Serey.



Panda Bank Sponsors the 8th Samdech Techo Hun Sen Golf Tournament

Held at Chhun On Golf Resort, the tournament commemorated the 26th anniversary of the Win-Win Policy and supported the growth of Cambodia's sports and golf industry.

BANK EVENTS

Celebrating Panda Bank 4th Anniversary

We remain committed to strengthening our capabilities to better serve our clients in Cambodia and beyond. A heartfelt thank you to our loyal customers and partners for their continued support, from day one to this meaningful milestone.

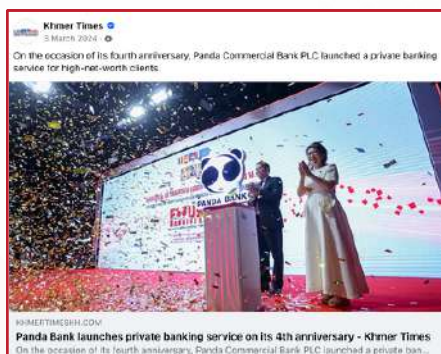
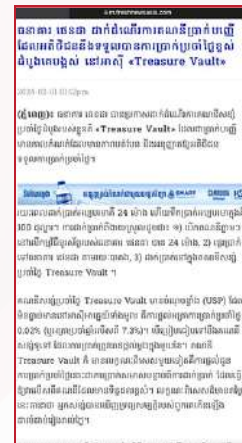
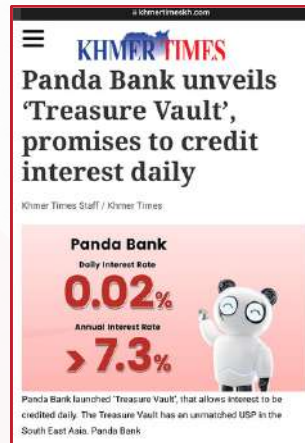
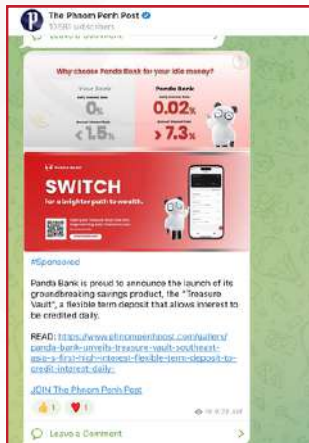
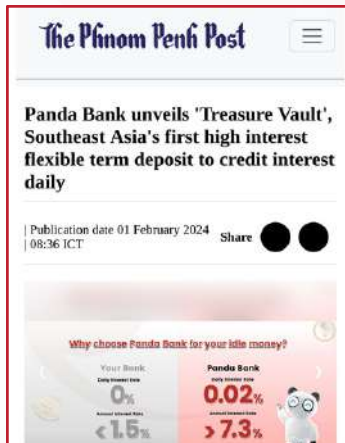


Panda Bank Opens a New Branch on Preah Monivong Boulevard

Panda Bank announces the opening of its third branch in Phnom Penh on August 8, 2024, on Preah Monivong Boulevard to better serve clients and enhance convenience.



MEDIA HIGHLIGHTS





Financial Statements



Report of the Board of Directors

Directors' Benefits

Report of Independent Auditors

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors ("the Directors") are pleased to submit their report together with the audited financial statements of Panda Commercial Bank Plc. ("the Bank") as at and for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Bank comprise the operations of core banking business and the provision of related financial services in Cambodia. There were no significant changes in the nature of the principal activities during the financial year.

FINANCIAL PERFORMANCE

The financial performance for the year ended 31 December 2024 are set out in the statement of comprehensive income on page 81.

STATUTORY CAPITAL AND DIVIDENDS

During the year under review, the Bank paid-up capital was increased by USD 10,000,000 at par value of USD 100 per share (31 December 2024: USD 85,000,000).

There were no dividends declared or paid during the financial year.

RESERVES AND PROVISIONS

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

ASSETS

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

BAD AND DOUBTFUL LOANS

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

At the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad loans or the amount of the provisions for doubtful loans in the financial statements of the Bank inadequate to any material extent.

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- a. Any charge on the assets of the Bank that 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 and as disclosed in the financial statements.

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 have a material effect on the ability of the Bank to meet its obligations as and when they fall due.

CHANGES OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The financial performance of the Bank for the financial year were not, in the opinion of the directors, materially affected by any item, transaction or event of a material and unusual nature.

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

EVENTS SINCE THE REPORTING DATE

There have been no significant events occurred after the reporting date which would requires disclosure or adjustments other than those already disclosed in the financial statements.

THE BOARD OF DIRECTORS

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

| | |
|-------------------|---|
| Mr. Li Xiong | Chairman (resigned on 31 October 2024) |
| Mr. Lan Jianping | Chairman (Interim) (appointed on 31 October 2024) |
| Mr. Hun To | Director (resigned on 31 October 2024) |
| Mr. Yan Sathya | Director (Interim) (appointed on 31 October 2024) |
| Ms. Bunchan Nita | Director (Interim) (appointed on 31 October 2024) |
| Ms. Hun Kimleng | Director (resigned on 31 October 2024) |
| Mr. He Yanming | Director |
| Mr. Liow Yee Kai | Independent Director (Interim) (resigned in late May 2024) |
| Mr. Khov Meng Ngy | Independent Director (Interim) (appointed on 31 October 2024) |
| Ms. Hun Phalin | Independent Director |

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Bank is a party with the object of enabling the 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.

Since the end of the previous financial year, no Director of the Bank has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or receivable by the Director) by reason of a contract made by the Bank with the Director or 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.

RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible to ensure that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

- i). adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii). comply with the requirements of the Cambodian International Financial Reporting Standards (CIFRSs), or if there have been any departures in the interests of true and fair presentation, 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;
- iv). assess the Bank's ability to continue as a going concern and prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- v). effectively control and direct the Bank in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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

STATEMENT BY DIRECTORS

We, being the Directors of Panda Commercial Bank Plc. do hereby approve the accompanying financial statements of the Bank, which have been drawn up so as to give a true and fair view of the financial position of the Bank as at 31 December 2024, and of financial performance and cash flows for the year then ended in accordance with the CIFRS.

Signed on behalf of the Board of Directors:




Lan Jianping
Chairman

Date: 26 March 2025



Cheong Kim Soon
Chief Executive Officer

REPORT OF INDEPENDENT AUDITORS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF PANDA COMMERCIAL BANK PLC.

Opinion

We have audited the financial statements of Panda Commercial Bank Plc. ("the Bank"), which comprise the statement of financial position as at 31 December 2024 and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards (CIFRS).

Basis for opinion

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

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as set out on pages 72 to 75, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements

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

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional 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, if any, and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

ANNUAL REPORT 2024

- 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.

On behalf of Morisonkak MKA

Morisonkak MKA

Certified Public Accountants

Independent Auditors



Key KAK
Managing Partner

Date: 26 March 2025

STATEMENT OF FINANCIAL POSITION

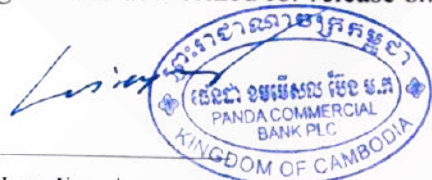
AS AT 31 DECEMBER 2024

| | | 2024 | | 2023 | |
|----------------------------------|-------|-------------|---------------|-------------|-------------|
| | Notes | USD | KHR'000 | USD | KHR'000 |
| Assets | | | | | |
| Cash and bank balances | 6 | 307,639,627 | 1,238,249,499 | 105,823,304 | 432,288,197 |
| Deposits and placements with NBC | 7 | 29,194,244 | 117,506,832 | 25,657,145 | 104,809,437 |
| Loan to customers | 8 | 134,315,357 | 540,619,312 | 41,933,367 | 171,297,804 |
| Statutory deposits with NBC | 9 | 32,813,545 | 132,074,519 | 14,924,423 | 60,966,268 |
| Amount due from ex-shareholder | 10 | - | - | 19,090,561 | 77,984,942 |
| Investment security | 11 | 10,110,566 | 40,695,028 | - | - |
| Right-of-use assets | 12 | 1,396,436 | 5,620,654 | 2,665,500 | 10,888,568 |
| Intangible assets | 13 | 626,422 | 2,521,349 | 749,462 | 3,061,552 |
| Property and equipment | 14 | 2,347,888 | 9,450,249 | 2,341,032 | 9,563,116 |
| Other assets | 15 | 7,714,316 | 31,050,121 | 8,631,131 | 35,258,170 |
| Total assets | | 526,158,401 | 2,117,787,563 | 221,815,925 | 906,118,054 |
| Liabilities and equity | | | | | |
| Liabilities | | | | | |
| Amount due to ex-shareholder | 10 | 23,610,896 | 95,033,856 | 22,461,712 | 91,756,094 |
| Deposits from customers | 16 | 437,064,216 | 1,759,183,469 | 134,566,967 | 549,706,060 |
| Lease liabilities | 17 | 1,464,231 | 5,893,529 | 3,153,387 | 12,881,586 |
| Other liabilities | 18 | 13,644,304 | 54,918,324 | 7,071,760 | 28,888,140 |
| Total liabilities | | 475,783,647 | 1,915,029,178 | 167,253,826 | 683,231,880 |

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (Cont.)

| | Notes | 2024 | | 2023 | |
|-------------------------------------|-------|--------------------|----------------------|--------------------|--------------------|
| | | USD | KHR'000 | USD | KHR'000 |
| Equity | | | | | |
| Share capital | 19 | 85,000,000 | 340,000,000 | 75,000,000 | 300,000,000 |
| Contribution from ex-shareholder | 20 | 5,418,253 | 21,808,468 | 5,418,253 | 22,133,564 |
| Regulatory reserves | 21 | 487,781 | 1,985,756 | - | - |
| Accumulated losses | | (40,531,280) | (165,266,462) | (25,856,154) | (105,524,023) |
| Currency translation differences | | - | 4,230,623 | - | 6,276,633 |
| Total equity | | 50,374,754 | 202,758,385 | 54,562,099 | 222,886,174 |
| Total liabilities and equity | | 526,158,401 | 2,117,787,563 | 221,815,925 | 906,118,054 |

Signed and authorized for release on behalf of the Board 

Lan Jianping
Chairman

Date: 26 March 2025

Cheong Kim Soon
Chief Executive Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|----------------------------------|-------|---------------------|---------------------|--------------------|---------------------|
| | | USD | KHR'000 | USD | KHR'000 |
| Interest income | 22 | 14,216,583 | 57,875,709 | 7,337,083 | 30,155,411 |
| Interest expense | 23 | (17,484,177) | (71,178,085) | (5,341,751) | (21,954,597) |
| Net interest income | | (3,267,594) | (13,302,376) | 1,995,332 | 8,200,814 |
| Other operating income | 24 | 1,151,040 | 4,685,884 | 4,144,921 | 17,035,625 |
| Personnel costs | 25 | (5,450,149) | (22,187,557) | (5,584,829) | (22,953,647) |
| Depreciation and amortization | 26 | (1,156,388) | (4,707,656) | (937,472) | (3,853,010) |
| Other operating expenses | 27 | (5,630,514) | (22,921,822) | (5,150,202) | (21,167,330) |
| Operating loss | | (14,353,605) | (58,433,527) | (5,532,250) | (22,737,548) |
| Loss allowance for ECL | 28 | 319,936 | 1,302,459 | (539,386) | (2,216,876) |
| Loss before income tax | | (14,033,669) | (57,131,068) | (6,071,636) | (24,954,424) |
| Income tax expense | 29 | (153,676) | (625,615) | (114,820) | (471,910) |
| Net loss after tax | | (14,187,345) | (57,756,683) | (6,186,456) | (25,426,334) |
| Currency translation differences | | - | (2,046,010) | - | (1,615,910) |
| Net comprehensive loss | | (14,187,345) | (59,802,693) | (6,186,456) | (27,042,244) |

Signed and authorized for release on behalf of the Board 



Lan Jianping
Chairman

Date: 26 March 2025



Cheong Kim Soon
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Share capital | | Contribution from shareholder | | Regulatory reserves | | Retained earnings | | Currency translation | Total | |
|----------------------------------|-------------------|--------------------|-------------------------------|-------------------|---------------------|------------------|---------------------|----------------------|----------------------|-------------------|--------------------|
| | USD | KHR'000 | USD | KHR'000 | USD | KHR'000 | USD | KHR'000 | KHR'000 | USD | KHR'000 |
| As at 1 January 2023 | 75,000,000 | 300,000,000 | 5,418,253 | 22,306,948 | - | - | (19,669,698) | (80,097,689) | 7,892,543 | 60,748,555 | 250,101,802 |
| Net loss for the year | - | - | - | - | - | - | (6,186,456) | (25,426,334) | - | (6,186,456) | (25,426,334) |
| Currency translation differences | - | - | - | (173,384) | - | - | - | - | (1,615,910) | - | (1,789,294) |
| As at 31 December 2023 | 75,000,000 | 300,000,000 | 5,418,253 | 22,133,564 | - | - | (25,856,154) | (105,524,023) | 6,276,633 | 54,562,099 | 222,886,174 |
| As at 1 January 2024 | 75,000,000 | 300,000,000 | 5,418,253 | 22,133,564 | - | - | (25,856,154) | (105,524,023) | 6,276,633 | 54,562,099 | 222,886,174 |
| Capital increases | 10,000,000 | 40,250,000 | - | - | - | - | - | - | - | 10,000,000 | 40,250,000 |
| Transfer to regulatory reserves | - | - | - | - | 487,781 | 1,985,756 | (487,781) | (1,985,756) | - | - | - |
| Net loss for the year | - | - | - | - | - | - | (14,187,345) | (57,756,683) | - | (14,187,345) | (57,756,683) |
| Currency translation differences | - | (250,000) | - | (325,096) | - | - | - | - | (2,046,010) | - | (2,621,106) |
| As at 31 December 2024 | 85,000,000 | 340,000,000 | 5,418,253 | 21,808,468 | 487,781 | 1,985,756 | (40,531,280) | (165,266,462) | 4,230,623 | 50,374,754 | 202,758,385 |

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | | 2023 | |
|---|---------------------|----------------------|---------------------|---------------------|
| | USD | KHR'000 | USD | KHR'000 |
| Cash flows from operating activities | | | | |
| Loss before income tax | (14,033,669) | (57,131,068) | (6,071,636) | (24,954,424) |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortization | 1,156,388 | 4,707,656 | 937,472 | 3,853,010 |
| Property and equipment written off | 1,641 | 6,681 | 3,689 | 15,162 |
| Allowance for ECL | (319,936) | (1,302,459) | 539,386 | 2,216,876 |
| Gain on right-of-use assets derecognized | (460,863) | (1,876,173) | (1,555,556) | (6,393,335) |
| Right-of-use assets derecognized | 2,819,697 | 11,478,986 | 8,204,693 | 33,721,288 |
| Lease liability derecognized | (2,536,473) | (10,325,982) | (204,693) | (841,288) |
| Interest expense on lease liabilities | 163,664 | 666,276 | 266,089 | 1,093,626 |
| Interest expense on amount owing to ex-shareholder | 1,149,184 | 4,678,328 | 1,093,250 | 4,493,258 |
| Operating profit/(loss) before working capital changes | (12,060,367) | (49,097,755) | 3,212,694 | 13,204,173 |
| <i>Changes in working capital:</i> | | | | |
| Loans to customers | (92,062,054) | (374,784,622) | (31,431,203) | (129,182,244) |
| Statutory deposits with NBC | (17,889,122) | (72,826,616) | (1,173,937) | (4,824,881) |
| Other assets | 452,214 | 1,840,963 | (5,559,484) | (22,849,479) |
| Deposits from customers | 302,497,249 | 1,231,466,301 | 63,768,445 | 262,088,309 |
| Other liabilities | 6,505,370 | 26,483,361 | (4,441,727) | (18,255,498) |
| Income tax paid | (132,419) | (539,078) | (68,903) | (283,191) |
| Net cash from operating activities | 187,310,871 | 762,542,554 | 24,305,885 | 99,897,189 |
| Cash flows from investing activities | | | | |
| Purchase of property and equipment | (323,636) | (1,317,522) | (1,571,831) | (6,460,225) |
| Disposal of property and equipment | - | - | 11,090,561 | 45,582,206 |
| Purchase of investment security | (10,000,000) | (40,710,000) | - | - |
| Purchase of intangible assets | (30,000) | (122,130) | (399,404) | (1,641,549) |
| Placement of fixed deposits with tenure more than 3 months | - | - | 30,000,000 | 123,300,000 |
| Net cash from/(used in) investing activities | (10,353,636) | (42,149,652) | 39,119,326 | 160,780,432 |
| Cash flows from financing activities | | | | |
| Amounts due from ex-shareholder | 19,090,561 | 77,717,674 | (19,090,561) | (78,462,206) |
| Repayments from ex-shareholder | - | - | 7,468,124 | 30,693,990 |
| Interest paid | (163,664) | (666,276) | (266,089) | (1,093,626) |
| Issuance of share capital | 10,000,000 | 40,710,000 | - | - |
| Payments for principal elements of lease liability | (647,439) | (2,635,723) | (498,925) | (2,050,581) |
| Net cash used in financing activities | 28,279,458 | 115,125,675 | (12,387,451) | (50,912,423) |
| Net changes in cash and cash equivalents | 205,236,693 | 835,518,577 | 51,037,760 | 209,765,198 |
| Cash and cash equivalents at beginning of year | 131,844,278 | 538,583,875 | 80,806,518 | 332,680,435 |
| Currency translation differences | - | (17,351,544) | - | (3,861,758) |
| Cash and cash equivalents at end of year | 337,080,971 | 1,356,750,908 | 131,844,278 | 538,583,875 |

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PANDA BANK

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2024