



ធនាគារពាណិជ្ជ ឈីហ្វ (ខេមបូឌា) ម.ក  
**CHIEF BANK**



របាយការណ៍ប្រចាំឆ្នាំ

**2020**

ANNUAL REPORT



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# CHAIRMAN'S MESSAGE



“ ‘The Chief Way’, our unique corporate philosophy, is a way to build the mutual trust and partnership with our customers, a way to the prosperity and a way that our business is conducted ethically and sincerely. ”

•  
•  
• Mr. CHAU Chung Kai Peter  
• Founder & Chairman

## Chairman's Report

This was an unforgettable year for human, during the whole year pandemic Chief Bank stayed with the customers going through the most difficult time, offered various solution of loan restructure to the hard working people of Cambodia, assisted their business when the cash flow is very stressed. Also we keep our working environment clean and healthy by conducting various safety methods. We donated to the charity group for recovering the country.

On the other hand we extended our business by opening a new branch at BKK1, launched our mobile apps, Bakong service and a series new functions and service on the way to go live. This year we also achieved a great success on our deposit growth. When expanding our business globally we have been integrating and evolving our customer-centric business model with modern information technology in order to provide a wide range of financial solution as well as processing a transaction in a most efficient manner. In addition we provide sufficient professional and up-to-date training course for our staff to take the lead of the industry at anytime. Our strategy is witnessed by the success of a rapid and consistent growth for the last decade.

Currently our team comprises the local elite employee and assistance from the parent company in Hong Kong. The Chief Cambodia Bank is a part of a corporate culture based on the principles of integrity, prudence and transparency.

I suggest you to visit our website, download our apps and come to our branch, you will find a tailor-made exclusive service for you.

Welcome to Chief (Cambodia) Commercial Bank!

Mr. CHAU Chung Kai Peter  
Founder & Chairman  
Chief Group

# MESSAGE FROM CHIEF EXECUTIVE OFFICER



“ Chief (Cambodia) Commercial Bank Plc is young but dynamic, utilizing a business model which is customized and best suited to needs of clients in Cambodia. ”

## Message from Chief Executive Officer (CEO)

Oknha Dr. Soeung Morarith  
Chief Executive Officer

Welcome to Chief (Cambodia) Commercial Bank Plc!

We are also feeling the profound impact of the COVID-19 pandemic across the globe and businesses are being dramatically affected by the pandemic, which has quickly spread to all economies, affecting all markets and causing a massive disruption to the global economy. Countries mostly affected are in a deep recession. We could not be prouder of the tremendous efforts of the bank's staff who have shown extraordinary agility and resilience during this global crisis. What has really stood out for us is how their actions have been tempered with humanity – truly embodying our brand promise of being here for Cambodians, by Cambodians. Despite this unprecedented level of extended disruption, our transaction processing capabilities and risk controls held up remarkably well, a testament to the agility of our people in adapting to the crisis and a tribute to the operational and technological resilience. We made solid progress on our strategic priorities this year and continued to be able to reap the benefits of our products and services, while operating costs are under firm controls.

Loan impairments or restructuring increased but in very small scale within the period as the pandemic took hold, and we have taken substantial provisions against possible future loan losses resulting from the pandemic. Our capital position remains strong, and our financial positioning is very liquid resulting from our positive profits and increases of deposit collections from the public, which clearly reflects the confidence of customers in our Chief Bank.

Overall, our bank position remains fundamentally healthy, which underpins our belief that we can endure the crisis caused by COVID-19 and come out on other sides stronger, with our financial resilience to external shocks tested like it has never been before. We can't reliably predict how long the effects of the COVID-19 pandemic will last, nor quantify the resulting impact on our future financial performances. We are therefore focusing intently on things under our control. The management team is taking immediate actions to manage expenses very carefully to preserve our key long-term investment projects and continue the transformation to take advantage of future opportunities.

We have prioritized the well-being, safety and security of our colleagues, supporting our clients and showing solidarity with our communities. We believe this approach protects and advances the interests of our shareholders. Our responses during the pandemic have been satisfactory.

Our retail cum corporate banking branches had to be retrofitted at speed to adhere to social distancing guidelines. In a few cases, some departments of the bank were also closed as part of lockdown measures meaning customers migrated to our existing digital platforms, while staff had to work remotely from home in certain numbers.

## Message from Chief Executive Officer (continued)

We have placed a comprehensive support scheme for individuals, corporate clients and businesses including bullet loan repayments, late fee waivers and loan rollover or extension facilities. We have approved new applications, which are demonstrating our determinations to support customers within these particularly vulnerable segments of our communities that are seeking helps from all of us.

To support the communities that we run in, we donated charitable fund to the Royal Government of Cambodia through Association of Bank in Cambodia (ABC) and Ministry of Health to provide immediate relief to those affected by COVID-19 as well as flooding calamity and to contribute to the localized long-term economic re-building efforts.

We believe that the requirements for success in previous crisis impacting the financial services sector were to have a clear sharpened strategy, a sensible business plan and exceptionally talented people who are determined to carry out that plan with good discipline and pace. We believe that we have shown in recent year and most recently during this crisis that we have all those ingredients. We are monitoring the situation very carefully and are committed to deploying our strong capital base and liquidity to support our clients and the communities we operate in through this exceptionally challenging time. By looking ahead to 2021 with optimism and with our superior organizational realignment, we strongly believe that our sharpened strategy coupled with our client centric approach to business success will drive the bank's sustainable growth and competitive advantages.

On behalf of top management of Chief (Cambodia) Commercial Bank Plc, I would like to sincerely express my sincere thanks to all of our clients for selecting Chief (Cambodia) Commercial Bank Plc to be their long-term business partners. With this, I would also like to thank our dedicated colleagues for their tremendous efforts to maintain our operational resilience, our respectful Chairman, Board members, INED, the leadership teams, all officials of the National Bank of Cambodia and relevant local authorities, for their respective on-going unwavering support given to me in fulfilling my position as CEO. I am really proud of the significant progress we have made so far. Together, we are confident that we are delivering a better, innovative bank, a bank of first choice, a bank that our employees, customers and stakeholders can genuinely trust.

We look forward to welcoming and best serving you.

Sincerely yours,

**Dr. Morarith SOEUNG**

Chief Executive Officer

Chief (Cambodia) Commercial Bank Plc.

# BOARD OF DIRECTORS



## **Mr. CHAU Chung Kai Peter**

### **Founder & Chairman, Chief Group**

Mr. Chau Chung Kai Peter, the founder and chairman of Chief Group, is a successful entrepreneur in Hong Kong who built his enterprise from scratch. Born in Chaozhou, China, Mr. Chau entered the Hong Kong banking industry in 1958, Mr. Chau was a senior banking executive in Chong Hing Bank (1959-1962) and Bangkok Bank (1962-1970). He has strong commercial banking experience, leading innovative product development and sound banking operations during the development of Hong Kong's banking industry. Mr. Chau founded his own company Chief Investment Co. in 1979. He gained valuable experiences, being exposed to the global capital markets and financial industry, in the past half century. The faith of integrity and sincerity is the vital spirit that Mr. Chau has pursued for over 30 years when he operates the company. Till present Chief Group is one of the largest securities broker in Hong Kong in terms of the number of branches and one of the leading companies in the industry for the diversified financial products and service. Mr. Chau also engages actively in charitable activities where he believes that education is the foundation of nation-building. Commencing from 2006, Mr. Chau has continuously donated as individual and founder of the company, school buildings in various deprived areas of Mainland China, including over 50 primary schools and 2 secondary schools.

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## **Ms. NG Siu Mui, Fion**

### **Director**

Member of the Risk Management Committee

Member of the Internal Audit Committee

Member of the Human Resource Nomination and Remuneration Committee

Member of the Board of Director

### **Education**

- Master of Business Administration, The University of Hong Kong, Hong Kong.
- Professional Diploma in Corporate Governance and Directorship, Hong Kong.

### **Working Experience**

- General Manager, Chief Group Ltd. Hong Kong (*current*).
  - Director and Responsible Officer, Chief Securities Ltd. Hong Kong (*current*).
  - Director and Responsible Officer, Chief Commodities Ltd. Hong Kong (*current*).
  - Director, Chief Great China Assets Management Ltd. Hong Kong (*current*).
  - Director, Chief Financial Services Ltd. Hong Kong (*current*).
- .....





### Mr. LAM Wai Chuen, Patrick

#### Director

Member of the Risk Management Committee

Member of the Internal Audit Committee

Member of the Human Resource Nomination and Remuneration Committee

Member of the Board of Director

#### Education

- Certified Public Accountant, HKICPA, Hong Kong.
- Fellow Member, ACCA.

#### Working Experience

- Financial Controller, Chief Group Ltd (*current*).
  - Audit Manager, Chan And Chan Certified Public Accountants.
- .....



### Mr. YE Haiya, Michael

#### Director

Member of the Risk Management Committee

Member of the Internal Audit Committee

Member of the Human Resource Nomination and Remuneration Committee

Member of the Board of Director

#### Education

- Bachelor of Science, The University of Hong Kong, Hong Kong.

#### Working Experience

- Director, Investment Sales Division, Chief Group Ltd (*current*).
  - Director and Responsible Officer, Chief Securities Limited (*current*).
  - Director, Chief Financial Services Limited (*current*).
  - Director and Responsible Officer, Chief Great China Assets Management Limited (*current*).
- .....



### Mr. CHAN Kwok Cheung

#### Independent Non-Executive Director

Chairman, Internal Audit Committee

Member of the Board of Director

#### Education

- Fellow Member, HKICPA, Hong Kong.
- Fellow Member, ACCA.

#### Working Experience

- Director, Kreston CAC CPA Limited (*current*).
- .....



## **Mr. CHEUNG Ka Wai**

**Independent Non-Executive Director**

**Chairman of the Risk Management Committee**

**Chairman of the Human Resource Nomination and Remuneration Committee**

**Member of the Board of Director**

### *Education*

- LL.B (Hons) (HKU) 1991
- P.C.LL. (HKU) 1992
- LL.M. (HKU) 1994

### *Working Experience*

- Senior Partner of Messrs. Kelvin Cheung & Co.

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# CHIEF EXECUTIVE OFFICER



## Oknha Dr. Soeung Morarith

### Chief Executive Officer (CEO)

#### Education

- DBA (Finance), National University of Management, Phnom Penh
- Soeung, M. (2019), E-commerce Development and Internet Banking Adoption in Cambodia (with Soeng, R. and Curvers, L.), in Chen, L. and Kimura, F. (eds.): Developing the Digital Economy in ASEAN, Routledge, England, UK.
- Soeung, M. (2012) "An Assessment of SERVQUAL's Applicability in Cambodia's Banking Sector" Centre for ASEAN Studies, University of Antwerp, Belgium.
- MBA (Management), National University of Management, Phnom Penh
- BBA (Accounting), National Institute of Management, Phnom Penh
- Certificate of Achievement: Innovating in the Digital World, London Business School, London, England, UK, 2021
- Certificate of Management Excellence, Harvard Business School, Boston, USA, 2019
- Professional Certificate in Strategy: Building and Sustaining Competitive Advantage, Harvard Business School, Boston, USA, 2019
- Professional Certificate in Disruptive Innovation, Harvard Business School, Boston, USA, 2018
- Professional Certificate in Authentic Leader Development, Harvard Business School, Boston, USA, 2017

#### Working Experience

- Chief Executive Officer, Chief (Cambodia) Commercial Bank Plc. (current)
  - General Manager, Chief (Cambodia) Specialized Bank Plc
  - Representative of Specialized Banks, serving on the Executive Council of the Association of Banks in Cambodia (ABC), March 2017 – March 2018
  - Senior Manager, Kookmin (Cambodia) Bank Plc
  - Head of Credit, Kookmin (Cambodia) Bank Plc
  - Credit Manager (Head Office), Angkor Capital Bank Plc
  - Credit Officer (Senior), Cambodian Public Bank
  - Loan Officer, Canadia Bank Plc
  - Junior Credit Officer, Acleda Bank Plc
  - Lecturer in Accounting, Finance and Management, Universities (current)
- .....

# ORGANIZATIONAL CHART

## Board of Directors



**Mr. CHAU Chung Kai Peter**  
**Chairman of the Board of Director**



**Ms. NG Siu Mui**  
**Director**  
Member of the Risk Management Committee  
Member of the Internal Audit Committee  
Member of the Human Resource Nomination and Remuneration Committee  
Member of the Board of Director



**Mr. LAM Wai Chuen**  
**Director**  
Member of the Risk Management Committee  
Member of the Internal Audit Committee  
Member of the Human Resource Nomination and Remuneration Committee  
Member of the Board of Director



**Mr. YE Haiya**  
**Director**  
Member of the Risk Management Committee  
Member of the Internal Audit Committee  
Member of the Human Resource Nomination and Remuneration Committee  
Member of the Board of Director



**Mr. CHAN Kwok Cheung**  
**Independent Non-Executive Director**  
Chairman, Internal Audit Committee  
Member of the Board of Director



**Mr. CHEUNG Ka Wai**  
**Independent Non-Executive Director**  
Chairman of the Risk Management Committee  
Chairman of the Human Resource Nomination and Remuneration Committee  
Member of the Board of Director

# Organizational Chart

## Executive Management



**Oknha Dr. Soeung Morarith**  
Chief Executive Officer



**Shum Kwong Po**  
Deputy General Manager



**Neang Sinarorth**  
Deputy General Manager



**Mr. Mam Chandara**  
Senior Manager



**Mr. Vann Tola**  
Senior HR Manager



**Mr. Kheng Vichar**  
Senior Operations, Trad  
SWFT, and Payment Manager



**Mr. Ty Sochetra**  
Senior Credit  
Manager



**Sim Sarem**  
Senior Relationship  
Manager



**Sim Ratanak Sophea**  
Risk and Compliance  
Manager



**Mr. Van Seiha**  
Senior Credit Review  
Manager



**Sok Raksme**  
Accounting  
Manager



**Mr. Khoun Vitou**  
IT Manager  
(Hardware)



**Mr. Muniswamy Kishore Kuma**  
System Manager  
(Software)



**Mr. Phan Phoab Kosal**  
Administration  
Manager



**Mr. Im Sothea**  
Head of Internal Audit

# CORPORATE INFORMATION



Bank Name	Chief (Cambodia) Commercial Bank Plc.
Date of Establishment	5th December 2013
Registration No	00005793
Head Office	Phnom Penh City Center, No. C-01, St. R11 Corner St.70, Phum 1, Sangkat Sras Chork Khan Daun Penh, Phnom Penh, Kingdom of Cambodia

## As of December 31, 2018

Paid-Up Capital	US\$75 Million
Number of Employees	143

	Name	No of Shares Held (Shares)	Percentage of Total OutStanding Shares (%)
Principal Shareholders	Chief Financial Group (Cambodia) Limited		100%

Auditor	KPMG Cambodia Ltd
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# PRODUCTS AND SERVICE

To satisfy clients' growing needs, Chief (Cambodia) Commercial Bank Plc has actively been working on further refinements of our existing products and delivering the comprehensive Commercial banking products, with attractive and innovative features which are best suited for the personal banking, farming, small businesses and corporate banking customers and deposits various with beautiful interest rate and so on.

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## PERSONAL LOANS



Housing Loan



Car Loan



Motorbike Loan



Unsecured Loan

## CHIEF MOBILE BANKING AND PAYROLL SERVICES



Chief Mobile Banking



Payroll Service



## BUSINESS LOANS



**Micro and Small  
Business Loan**



**Medium Business  
Loan**



**Large Business  
Loan**

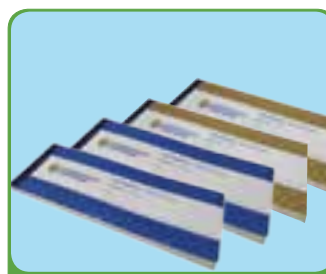
## DEPOSITS



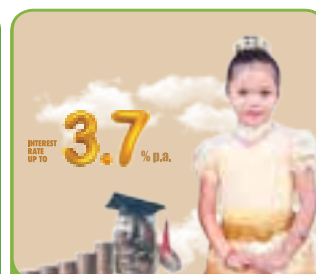
**Fixed Deposit  
Account**



**Installment Deposit  
Account**



**Saving Account and  
Current Account**



**Child Account**

# INTRODUCTION OF CHIEF GROUP



Mr. Chau Chung Kai Peter is the Chairman of Chief Group, which was established in 1979 in Hong Kong. Over the decades, Chief Group has evolved into a comprehensive financial institution with diversified products and services. We are one of

the leaders in Hong Kong's brokerage industry, proudly holding the biggest branch service network.

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## Our Mission

We are committed to serving our customers with integrity and quality performance. This is embodied in the corporate philosophy, "The Chief Way", a unique wealth enriching management approach. "The Chief Way" guides our business ideology of trust and client and partnership sincerity. We seek to prosper together with our clients and partners.

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## Our Philosophy

Having rooted firm foundation in Hong Kong, we expand our horizons in Asia-Pacific region. Located at the heart of Indo-China, fast-developing Cambodia is the first hub of our service network in Southeast Asia. We offer expertise to our clients and share achievements with our local staff of Cambodia.

As service excellence always our primary quest, we have given top priority to keep enhancing service through staff training, technology integration and product diversification. We aspire to be the paragon in finance industry.



# INTRODUCTION OF CHIEF (CAMBODIA) COMMERCIAL BANK PLC.



Chief Bank received its license from the National Bank of Cambodia on 05 December 2013, permitting the Bank to carry out specialized bank businesses in Cambodia. Thanks to the continued success of Chief (Cambodia) Specialized Bank

operations over the past years, on 05 June 2018 it has successfully been upgraded under License To Carry Out Banking Operation N°: B43 to Chief (Cambodia) Commercial Bank Plc. with registered capital until USD75 million.

Chief (Cambodia) Commercial Bank Plc has been committed to being the most innovative, conservative and efficient foreign bank which renders full support to Cambodia's four pillars of economic growth drivers: garment exports, tourism, agriculture and real estates. Chief Bank provides first-class loan products and services such as various Deposit account, Individual Loan, Commercial Loan and Trade Services and so on with attractive and innovative features which are best suited to its clients in Cambodia – a small Southeast Asian country that has enjoyed high economic growth rates over the longest period in the recorded history without overheating, thanks largely to both political and macroeconomic stability.

Chief (Cambodia) Commercial Bank Plc is young but dynamic, utilizing a business model which is customized and best suited to

needs of clients in Cambodia and the region who seek investment opportunities in the Kingdom.

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## **Our Vision**

We are committed to fulfilling customers' needs and help them succeed financially.

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## **Our Mission**

- Become a full-fledged and most respected bank, having the largest branch networks.
  - Be the "Bank of First Choice" by offering enjoyable experiences.
  - Be the most innovative and efficient foreign bank with a view to guaranteeing and enhancing service excellence.
  - Ensure good corporate governance and compliance in everything we perform.
- .....

## **Our Goal**

Our goal is to build broader, deeper and more enduring relationships with our customers, assisting customers at every step on their journeys to wealth, and to deliver long-term value for our shareholders.

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## **Our Philosophy**

- Maintain highest degree of corporate integrity and professionalism
- Be one step ahead of others via product innovation and creativity
- Engage and serve customers pro-actively and whole-heartedly
- Assume proactive corporate social responsibilities

# CORPORATE CULTURE

By building good team spirit among our staff, we encourage staff cultivating passion and vision towards their work. They are the key factors to their success in goal achievement and development of strong bonds to their jobs. On the other hand, we also emphasize on high level of professional ethics. Integrity, prudence and transparency are the core principles of our corporate cultures.

Technical sharing and training sessions are organized for all staff members of Chief (Cambodia) Commercial Bank Plc on a regular basis. They are conducted to enhance the quality and efficiency of our service. Our staff team are keen to keep stepping forward with times.



# CUSTOMER SATISFACTION



“ We aim to provide superior service quality and enhance customer satisfaction. ”



## Customer Satisfaction

We aim to provide superior service quality and enhance customer satisfaction. Superior service quality can further build up customer loyalty, bringing opportunities for cross-selling and words-of-mouth recommendations as well. Goodwill of an enterprise is originated from sustaining high-level satisfaction from customers.

Chief (Cambodia) Commercial Bank Plc emphasizes on business integrity and we work hard with our clients , our employees and our society for a better future ahead. Through professional and ethical service, we build mutual trust and long-term partnership with our customers.

We have dedicated professionals allotted for each and every customers to handle the commercial banking transactions at Chief. Whatever information provided by the Chief (Cambodia) Commercial Bank Plc was up to the mark and all customers' doubts were clarified. Another best part about Chief (Cambodia) Commercial Bank Plc is our constant follow up to our customers' requests for their needs and wants. Also, we regularly seek customer feedback to understand product and service development opportunities and to alert us to potential improvements. We have various approaches to gather information from customers by phone calls, customer satisfaction surveys and clients' written comments. We look into comments one by one and take appropriate action needed to resolve different situations.

# STRATEGY GOALS

Chief (Cambodia) Commercial Bank Plc is committed to fulfilling customers' needs, helping them succeed financially and being the most innovative, conservative and efficient foreign bank which is locally incorporated in Cambodia. The Bank renders full supports for Cambodia's four pillars of economic growth, including: (1) garment exports; (2) tourism; (3) agriculture; and (4) real estates.

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## A- Marketing Strategy

The first priority of Chief (Cambodia) Commercial Bank Plc's strategy is to satisfy its existing borrowers by providing the refined products with competitive pricing, adapted to the evolution of their needs, witnessed by growing customer bases and the daily increase of our quality loan portfolio ( zero NPL up to now).

The second priority is to promote new clients throughout popular media in order to increase more new clients into existing current cycles by expanding more branches to potential locations within Phnom Penh, while being committed to providing reliable, innovative, customer-friendly financial services, using cutting-edge technology and focusing continuously improvement whilst developing our staff and acquiring necessary expertise to take comparative advantages from our competitors.

Subsequently, we are planning to expand into new expected potential provinces of Sihanouk ville, Siem Reap, Kampong Cham, Kampong Speu and Battambang. Within ten years, we hope to expand further, with branch operations in Kandal, Pursat, Prey Veng and Takeo. It is also our intention to set up a representative office (and subsequently a branch) in Hong Kong when appropriate to better support the Bank's international business.

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## B- Target Market Identified

Chief (Cambodia) Commercial Bank Plc foresees a positive economic and social environment to expand its activities in the next three years. The bank has developed a formal capital management framework with a clearly defined objectives for maintaining an appropriate level of capital adequacy. This ensures sufficient leeway for future business expansion.

The Bank has identified locations as the most potential to be expanded from 2017 where the financial supply is lower and demand is higher.

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## C- Market Size and Trends

Growth of market demand of Chief (Cambodia) Commercial Bank Plc keeps increasing, evidenced by the daily increases in quality loan portfolio of the bank since establishment up to now. Growth in market and developing economies was projected to increase, supported by stronger domestic demand, as well as a recovery in external demand fuelled by faster growth in economies.

Cambodia's banking sector in light of high domestic investment demand, the sector and other financial institutions such as microfinance have been handsomely profitable, attracting new entry and leading to a rapid expansion of the sector. This is reflected in the substantial increase in assets, credits, deposits, demands for bank loans and other bank services. This success in the sector is undoubtedly attributed to the significant improvements in the Kingdom's financial and banking system that has continued to develop and improve steadily over time. This helps build stronger investors' trust and public confidence in the banking and related sectors, resulting in the higher demands for financial and other banking services and related services. Given the trend now evident in those cycles such as credit, deposit etc, growth of market demand of the Bank services remains sound.

The Bank has planned to build up good relationship with many companies, ranging from self-employed business to medium business in order to entrust them on the Bank services. By planning so, the Bank expects a number of businesses would have approached to access for banking services in the expansion of their business. This means that the market size and trend of the bank will be enlarged from time to time.

## D- Competitive Analysis

Chief (Cambodia) Commercial Bank Plc has a professional team consisting of various local expertise in the fields of banking, accounting, credit management, operation, marketing and human resources, plus top management with regional background of Asia-Pacific, such as Hong Kong, Mainland China, Cambodia etc. This empowers us to provide quality service to meet the most localized needs of people in Cambodia yet with broader horizons in the Bank's future development.

Chief (Cambodia) Commercial Bank Plc. intends to develop a full-service commercial bank with the following business areas:

- Farming and Small Business
- Corporate Banking
- Personal Banking
- Treasury

Chief (Cambodia) Commercial Bank Plc. will work closely with the National Bank of Cambodia and both the locally incorporated commercial banks and the foreign bank branches to maintain a significant role in Cambodia banking sector. We will also work closely to support the legally existing organizations/companies which are involved in rural credit activities.

The Board of Directors and Management team of Chief (Cambodia) Commercial Bank Plc. are sophisticated professional with passions. The management team is extremely familiar with Commercial Banks, Specialized Banks, Rural Specialized Banks, Credit Cooperatives, micro-finance companies and has affirmed understanding of the unique characteristics of each financial services business model as well as the demands and requirements of the respective customer groups.

Chief (Cambodia) Commercial Bank Plc. operates within a robust credit approval, monitoring system and risk management system to ensure the financial strength and stability of the Bank's operations. The Bank adopts a five category loan monitoring system, with risk-based interest rate pricing to ensure proper risk management.



# BUSINESS EXPANSION



In view of great favorable business climate, such as the favorable business, fast economic growth, stable political environment and great potential and so on, Chief Bank will open branches in the following years in Phnom Penh, in order to strengthen the local business of Chief (Cambodia) Commercial Bank Plc and to reap the benefits from the expansion of Cambodian economy and growing demand for banking services.



# BRANCH NETWORK



There are tremendous business potentials for opening branches in Phnom Penh, expected to enlarge market shares and reap the banking business potentials from our new expansion plan. Those locations would be well located at Toul Tom Pong/Olympic, Norodom Blvd, Steung Meanchey and so on, where demands would be undoubtedly high. To this end, we need to build Chief's brand name awareness, and to gain network establishment in order to substantiate the Chief (Cambodia) Commercial Bank Plc development and differentiate Chief (Cambodia) Commercial Bank Plc from its competitors.

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### Head Office

No.C-01, St.R11 Corner St.70, Phum 1,  
Sangkat Srah Chak, Khan Daun Penh,  
Phnom Penh.

Tel : 855-23-900 878

Fax : 855-23-900 858

Email : [info@chiefbank.com.kh](mailto:info@chiefbank.com.kh)

Website : [www.chiefbank.com.kh](http://www.chiefbank.com.kh)



### Chbar Ampov Branch

Building NH II 0046, National Road  
No.1, Deum Slaeng Village, Sangkat  
Chbar Ampov Ti Pir, Khan Chbar  
Ampov, Phnom Penh.

Tel : 855-23-230 488

Fax : 855-23-230 477



### Phsar Olympic Branch

N°20, 21 & 21C, Street 274, Sangkat  
Veal Vong, Khan Prampir Meakakra,  
Phnom Penh.

Tel : 855-23-212 878

Fax : 855-23-212 879




### Preah Norodom Branch

N° 32, Preah Norodom Blvd (Street N° 41)  
corner Street N° 136, Phum 10, Sangkat  
Phsar Kandal Ti Pir, Khan Doun Penh,  
Phnom Penh.

Tel : 855-23-900 879

Fax : 855-23-900 859



Headquarter (HQ) of Chief Bank will be soon re-located to sChief Tower, where is well-situated along Preah Monivong Blvd (93) corner St. , Sangkat Boeung Kang I, Khan Chamkar Mon, Phnom Penh, Cambodia.

Our new HQ will be one of the commercial, busy and strategic areas.

# REPORT OF THE BOARD OF DIRECTORS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2019

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# CORPORATE INFORMATION

Bank	Chief (Cambodia) Commercial Bank Plc.	
Registration No	00005793	
Registered Office	Phnom Penh City Center, No. C-01, St. R11 Corner St.70, Phum 1, Sangkat Sras Chork, Khan Daun Penh Phnom Penh, Kingdom of Cambodia	
Shareholder	Chief Financial Group (Cambodia) Limited	
Board of Directors	Mr. Chau Chung Kai Peter	Chairman
	Mr. Lam Wai Chuen	Director
	Ms. Ng Siu Mui	Director
	Mr. Ye Haiya	Director
	Mr. Chan Kwok Cheung	Independent Director
	Mr. Cheung Ka Wai	Independent Director
Management team	Oknha Dr. Soeung Morarith	Chief Executive Officer
	Mr. Neang Sinarorth	Deputy General Manager
	Mr. Shum Kwong Po	Deputy General Manager
Auditor	KPMG Cambodia Ltd	





# REPORT OF THE BOARD OF DIRECTORS

The Board of Directors has pleasure in submitting their report together with the audited financial statements of Chief (Cambodia) Commercial Bank Plc. ("the Bank") for the year ended 31 December 2020.

## PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of commercial banking and related financial services in the Kingdom of Cambodia.

## FINANCIAL RESULTS

The financial results of the Bank for the year ended 31 December 2020 were as follows:

	Year ended		Year ended	
	31 December 2020		31 December 2019	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
Profit before income tax	1,090,441	4,445,728	1,562,665	6,331,919
Income tax expense	(302,049)	(1,231,454)	(356,310)	(1,443,768)
Net profit for the year	788,392	3,214,274	1,206,355	4,888,151

## DIVIDENDS

There were no dividends declared or paid during the year (2019: nil).

## SHARE CAPITAL

There was no change in share capital or shareholding structure during the 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.

## LOANS AND ADVANCES

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

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

## ASSETS

Before the financial statements of the Bank were prepared, the Board of Directors took reasonable steps to ensure that any assets, other than loans and advances, 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 management is not aware of any circumstances, which would render the values attributed to the assets in the financial statements of the Bank misleading.

## VALUATION METHODS

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

## ITEMS OF UNUSUAL NATURE

The results of the operations of the Bank for the financial year were not, in the opinion of the Board of Directors, substantially affected by any item, transaction or event of a material and unusual nature, except for:

## *CORONAVIRUS AND IMPACT ON ECL*

The ECL was estimated based on a range of forecast economic conditions as at reporting date. The Novel Coronavirus (Covid-19) outbreak has spread across mainland China, Cambodia and beyond, causing disruption to business and economic activity. The impact on GDP and other key indicators has been considered when determining the severity and likelihood of downside economic scenarios that are used to estimate ECL in which the calculation of the ECL in this current environment is subject to significant uncertainty. Management provides its best estimate on the possible outcomes of Covid-19 on the Bank. However, this estimate may move materially as events unfold.

## EVENTS AFTER THE REPORTING DATE

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



## THE BOARD OF DIRECTORS

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

Mr. Chau Chung Kai Peter	Chairman
Mr. Lam Wai Chuen	Director
Ms. Ng Siu Mui	Director
Mr. Ye Haiya	Director
Mr. Chan Kwok Cheung	Independent Director
Mr. Cheung Ka Wai	Independent Director

## BOARD OF DIRECTORS' INTERESTS

Mr. Chau Chung Kai Peter is the ultimate shareholder of the Bank. None of the other Directors held or dealt directly in the shares of the Bank during the financial year.

## BOARD OF DIRECTORS' BENEFITS

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

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

## RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2020, 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:

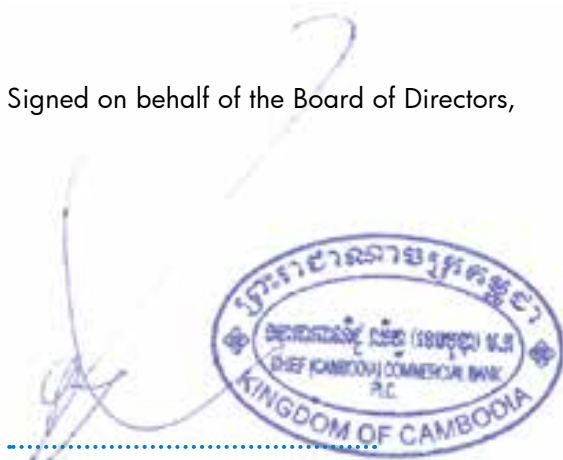
- (i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- (ii) comply with Cambodian International Financial Reporting Standards ("CIFRSs") or, if there have been any departures in the interest of true and fair 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;
- (iv) 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 together with the notes thereto as set out on pages 9 to 89 which, in our opinion, present fairly, in all material respects, the financial position of the Bank as at 31 December 2020, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Signed on behalf of the Board of Directors,



Mr. Chau Chung Kai Peter  
Chairman

Phnom Penh, Kingdom of Cambodia  
Date:

# REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDER OF

## OPINION

We have audited the financial statements of Chief (Cambodia) Commercial Bank Plc. (“the Bank”), which comprise the statement of financial position as at 31 December 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 9 to 89 (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 2020, 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 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.

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the report of the Board of Directors on pages 1 to 5, and the annual report which is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this 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.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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



Lim Chew Teng

*Partner*

Phnom Penh, Kingdom of Cambodia

30 March 2021

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		31 December 2020		31 December 2019	
	Note	US\$	KHR'000	US\$	KHR'000
		(Note 5)		(Note 5)	
ASSETS					
Cash on hand	6	3,087,371	12,488,416	2,844,371	11,590,812
Balances with the NBC	7	39,075,535	158,060,539	19,045,026	77,608,481
Balances with other banks – net	8	1,514,346	6,125,530	608,585	2,479,984
Loans and advances - net	9	93,813,280	379,474,718	77,745,040	316,811,038
Other assets	10	1,477,226	5,975,379	416,529	1,697,354
Property and equipment	11	2,699,703	10,920,299	2,515,117	10,249,102
Right-of-use assets	12	1,925,694	7,789,432	1,603,780	6,535,404
Intangible assets	13	585,970	2,370,249	614,744	2,505,082
Deferred tax assets – net	14(B)	160,818	650,509	174,441	710,847
TOTAL ASSETS		144,339,943	583,855,071	105,567,633	430,188,104
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from customers	15	61,950,059	250,587,989	26,220,095	106,846,887
Subordinated debt	16	2,001,817	8,097,350	-	-
Lease liabilities	17	2,014,503	8,148,665	1,644,788	6,702,511
Current income tax liability	14(A)	214,169	866,314	307,329	1,252,366
Other liabilities	18	135,248	547,078	159,666	650,638
TOTAL LIABILITIES		66,315,796	268,247,396	28,331,878	115,452,402
EQUITY					
Share capital	19	75,000,000	300,000,000	75,000,000	300,000,000
Regulatory reserves		888,756	3,588,911	780,513	3,147,603
Retained earnings		2,135,391	8,656,675	1,455,242	5,883,709
Currency translation reserves		-	3,362,089	-	5,704,390
Total equity		78,024,147	315,607,675	77,235,755	314,735,702
TOTAL LIABILITIES AND EQUITY		144,339,943	583,855,071	105,567,633	430,188,104

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBERX 2020

		Year ended		Year ended	
		31 December 2020		31 December 2019	
	Note	US\$	KHR'000	US\$	KHR'000
		(Note 5)		(Note 5)	
Interest income		8,113,339	33,078,083	5,888,435	23,859,939
Interest expense		(2,189,665)	(8,927,264)	(531,099)	(2,152,013)
Net interest income	21	5,923,674	24,150,819	5,357,336	21,707,926
Fee and commission income		1,428	5,822	785	3,181
Fee and commission expense		(4,435)	(18,081)	(1,915)	(7,760)
Net fee and commission expense	22	(3,007)	(12,259)	(1,130)	(4,579)
Other income/(losses)	23	51,614	210,430	(90,338)	(366,050)
Net impairment (losses)/gains on financial instruments	24	(65,611)	(267,496)	308,050	1,248,219
Personnel expenses	25	(2,027,270)	(8,265,180)	(1,671,429)	(6,772,630)
Depreciation and amortisation	26	(1,104,542)	(4,503,218)	(849,304)	(3,441,380)
Other operating expenses	27	(1,684,417)	(6,867,368)	(1,490,520)	(6,039,587)
Profit before income tax		1,090,441	4,445,728	1,562,665	6,331,919
Income tax expense	14(C)	(302,049)	(1,231,454)	(356,310)	(1,443,768)
Net profit for the year		788,392	3,214,274	1,206,355	4,888,151
Other comprehensive income					
Currency translation differences		-	(2,342,301)	-	4,361,422
Total comprehensive income for the year		788,392	871,973	1,206,355	9,249,573

The accompanying notes form an integral part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital		Regulatory reserves		Retained earnings		Currency translation reserves		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
At 1 January 2019	75,000,000	300,000,000	442,203	1,776,772	587,197	2,366,389	-	1,342,968	76,029,400	305,486,129
Transactions recognised directly in equity										
Transfers from retained earnings to regulatory reserves (Note 31(M))	-	-	338,310	1,370,831	(338,310)	(1,370,831)	-	-	-	-
Total comprehensive income										
Net profit for the year	-	-	-	-	1,206,355	4,888,151	-	-	1,206,355	4,888,151
Currency translation differences	-	-	-	-	-	-	-	4,361,422	-	4,361,422
	-	-	-	-	1,206,355	4,888,151	-	4,361,422	1,206,355	9,249,573
At 31 December 2019	75,000,000	300,000,000	780,513	3,147,603	1,455,242	5,883,709	-	5,704,390	77,235,755	314,735,702
At 1 January 2020	75,000,000	300,000,000	780,513	3,147,603	1,455,242	5,883,709	-	5,704,390	77,235,755	314,735,702
Transactions recognised directly in equity										
Transfers from retained earnings to regulatory reserves (Note 31(M))	-	-	108,243	441,308	(108,243)	(441,308)	-	-	-	-
Total comprehensive income										
Net profit for the year	-	-	-	-	788,392	3,214,274	-	-	788,392	3,214,274
Currency translation differences	-	-	-	-	-	-	-	(2,342,301)	-	(2,342,301)
	-	-	-	-	788,392	3,214,274	-	(2,342,301)	788,392	871,973
At 31 December 2020	75,000,000	300,000,000	888,756	3,588,911	2,135,391	8,656,675	-	3,362,089	78,024,147	315,607,675

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended		Year ended	
		31 December 2020		31 December 2019	
	Note	US\$	KHR'000	US\$	KHR'000
		(Note 5)		(Note 5)	
<b>Cash flows from operating activities</b>					
Profit before income tax		1,090,441	4,445,728	1,562,665	6,331,919
Adjustments for:					
Net interest income	21	(5,923,674)	(24,150,819)	(5,357,336)	(21,707,926)
Depreciation and amortisation	26	1,104,542	4,503,218	849,304	3,441,380
Gain on disposals of property and equipment		-	-	(5,935)	(24,049)
Net impairment gains/(losses) on financial instruments	24	65,611	267,496	(308,050)	(1,248,219)
		(3,663,080)	(14,934,377)	(3,259,352)	(13,206,895)
<b>Changes in:</b>					
Loans and advances	9	(16,053,637)	(65,450,678)	(33,694,736)	(136,531,069)
Statutory deposit and placement with other banks		(1,578,068)	(6,433,783)	(2,661,200)	(10,783,182)
Other assets	10	(1,060,697)	(4,324,462)	279,004	1,130,524
Deposits from customers	15	35,511,807	144,781,637	23,505,846	95,245,689
Other liabilities	18	(24,418)	(99,552)	47,745	193,463
Cash used in operations		13,131,907	53,538,785	(15,782,693)	(63,951,470)
Interest received		8,052,178	32,828,730	5,848,945	23,699,925
Interest paid		(1,969,691)	(8,030,430)	(252,557)	3,280,664
Income tax paid	14	(381,586)	(1,555,726)	(263,986)	(1,069,671)
<b>Net cash generated from/(used in) operating activities</b>		<b>18,832,808</b>	<b>76,781,359</b>	<b>(10,450,291)</b>	<b>(38,040,552)</b>
<b>Cash flows from investing activities</b>					
Purchase of property and equipment	11	(789,475)	(3,218,690)	(1,692,485)	(6,857,949)
Proceed from disposal of property and equipment		-	-	55,201	223,311
Purchase of intangible assets	13	(65,589)	(267,406)	(279,662)	(1,133,190)
<b>Net cash used in investing activities</b>		<b>(855,064)</b>	<b>(3,486,096)</b>	<b>(1,916,946)</b>	<b>(7,767,828)</b>

## STATEMENT OF CASH FLOWS

		Year ended		Year ended	
		31 December 2020		31 December 2019	
	Note	US\$	KHR'000	US\$	KHR'000
		(Note 5)		(Note 5)	
<b>Cash flows from financing activities</b>					
Proceed from subordinated debt	17	2,000,000	8,154,000	-	-
Principal elements of lease payments		(357,489)	(1,457,483)	(309,344)	(1,253,462)
<b>Net cash generated from/ (used in) financing activities</b>		1,642,511	6,696,517	(309,344)	(1,253,462)
<b>Net increase/(decrease) cash and cash equivalents</b>		19,620,255	79,991,780	(12,676,581)	(47,061,842)
<b>Cash and cash equivalents at beginning of the year</b>		11,989,486	48,857,156	24,666,067	99,108,257
Currency translation differences	20	-	(987,534)	-	(3,189,259)
<b>Cash and cash equivalents at end of the year</b>		31,609,741	127,861,402	11,989,486	48,857,156

The accompanying notes form an integral part of these financial statements.

