

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of financial position as at 31 December 2023

	Note	31 December 2023		31 December 2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>ASSETS</b>					
Statutory deposit	6	1,400,000	5,719,000	1,400,000	5,763,800
Intangible assets	7	36,545	149,286	44,675	183,927
Property and equipment	8	6,362,213	25,989,640	6,259,645	25,770,958
Investments	10	28,931,952	118,187,024	27,776,068	114,354,072
Insurance receivables	11	7,537,223	30,789,556	6,860,929	28,246,445
Reinsurance assets	12	2,940,435	12,011,677	3,207,035	13,203,363
Other assets	13	11,969	48,893	14,459	59,527
Cash and cash equivalents	14	954,197	3,897,895	492,362	2,027,054
<b>TOTAL ASSETS</b>		<u>48,174,534</u>	<u>196,792,971</u>	<u>46,055,173</u>	<u>189,609,146</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	14,000,000	56,000,000	14,000,000	56,000,000
Reserves	16	5,831,894	23,522,850	5,561,063	22,417,175
Revaluation reserve	17	216,828	879,866	235,385	956,135
Retained earnings		7,715,929	31,511,264	7,216,274	29,408,242
Currency translation reserve		-	1,504,619	-	2,429,824
Equity attributable to owners of the Company		<u>27,764,651</u>	<u>113,418,599</u>	<u>27,012,722</u>	<u>111,211,376</u>
Non-controlling interests		242,499	996,671	-	-
Currency translation reserve		-	(6,062)	-	-
<b>Total equity</b>		<u>28,007,150</u>	<u>114,409,208</u>	<u>27,012,722</u>	<u>111,211,376</u>
<b>Liabilities</b>					
Insurance contract liabilities	19	11,856,638	48,434,366	11,462,611	47,191,569
Insurance payables	20	8,186,797	33,443,066	7,452,593	30,682,325
Other liabilities	21	10,803	44,130	25,402	104,580
Current income tax liabilities	22	113,146	462,201	101,845	419,296
<b>Total liabilities</b>		<u>20,167,384</u>	<u>82,383,763</u>	<u>19,042,451</u>	<u>78,397,770</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>48,174,534</u>	<u>196,792,971</u>	<u>46,055,173</u>	<u>189,609,146</u>

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

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	Note	2023			
		Non-life US\$	Life US\$	Total US\$	Total KHR'000 (Note 5)
Gross premiums	32	18,238,839	768,760	19,007,599	78,121,232
Premiums ceded to reinsurers	23	(3,138,253)	(43,135)	(3,181,388)	(13,075,505)
Change in unearned premiums reserve	19	(118,705)	(80,061)	(198,766)	(816,928)
<b>Net premium revenue</b>		14,981,881	645,564	15,627,445	64,228,799
Commission income	24	1,063,778	(1,935)	1,061,843	4,364,175
<b>Total underwriting income</b>		16,045,659	643,629	16,689,288	68,592,974
Gross claims paid		(7,050,532)	(502,734)	(7,553,266)	(31,043,923)
Claims ceded to reinsurers		1,132,688	43,693	1,176,381	4,834,926
Change in insurance contract liabilities to reinsurers	19	(323,135)	(138,726)	(461,861)	(1,898,249)
<b>Net claims</b>		(6,240,979)	(597,767)	(6,838,746)	(28,107,246)
Commission expense	26	(6,237,746)	(45,272)	(6,283,018)	(25,823,204)
Contribution fees		(91,197)	(3,844)	(95,041)	(390,619)
<b>Total underwriting expenses</b>		(12,569,922)	(646,883)	(13,216,805)	(54,321,069)
<b>Underwriting profit</b>		3,475,737	(3,254)	3,472,483	14,271,905
Finance and other income	25			1,751,097	7,197,009
Operating and administrative expenses	27			(1,826,840)	(7,508,312)
<b>Profit before income tax</b>				3,396,740	13,960,602
Income tax expense	22			(922,005)	(3,789,441)
<b>Net profit for the year</b>				2,474,735	10,171,161
<b>Other comprehensive income</b> <i>Items that will not be reclassified to profit or loss</i>					
Fair value loss on available-for- sale financial assets	17			(18,557)	(76,269)
Currency translation differences				-	(931,267)
<b>Total comprehensive income for the year</b>				2,456,178	9,163,625
<b>Net Profit for the year attributable to:</b>					
Non-controlling interests				(2,501)	(10,279)
Owners of the Company				2,477,236	10,181,440
				2,474,735	10,171,161

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of profit or loss and other comprehensive income (continued) for the year ended 31 December 2023

	Note	2023			
		Non-life US\$	Life US\$	Total US\$	KHR'000 (Note 5)
<b>Other comprehensive income attributable to:</b>					
Non-controlling interests				-	(6,062)
Owners of the Company				(18,557)	(1,001,474)
				<u>(18,557)</u>	<u>(1,007,536)</u>
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests				(2,501)	(16,341)
Owners of the Company				2,458,679	9,179,966
				<u>2,456,178</u>	<u>9,163,625</u>

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of profit or loss and other comprehensive income (continued) for the year ended 31 December 2023

	Note	2022			KHR'000 (Note 5)
		Non-life US\$	Life US\$	Total US\$	
Gross premiums	32	17,854,410	677,654	18,532,064	75,740,546
Premiums ceded to reinsurers	23	(4,020,738)	(103,401)	(4,124,139)	(16,855,356)
Change in unearned premiums reserve	19	455,231	(17,637)	437,594	1,788,447
<b>Net premium revenue</b>		14,288,903	556,616	14,845,519	60,673,637
Commission income	24	1,341,850	18,027	1,359,877	5,557,817
<b>Total underwriting income</b>		15,630,753	574,643	16,205,396	66,231,454
Gross claims paid		(5,049,694)	(639,881)	(5,689,575)	(23,253,293)
Claims ceded to reinsurers		423,644	65,093	488,737	1,997,468
Change in insurance contract liabilities to reinsurers	19	(699,729)	(229,034)	(928,763)	(3,795,854)
<b>Net claims</b>		(5,325,779)	(803,822)	(6,129,601)	(25,051,679)
Commission expense	26	(5,498,951)	(2,652)	(5,501,603)	(22,485,051)
Contribution fees		(89,272)	(3,388)	(92,660)	(378,701)
<b>Total underwriting expenses</b>		(10,914,002)	(809,862)	(11,723,864)	(47,915,431)
<b>Underwriting profit</b>		4,716,751	(235,219)	4,481,532	18,316,023
Finance and other income	25			1,502,390	6,140,268
Operating and administrative expenses	27			(2,092,756)	(8,553,094)
<b>Profit before income tax</b>				3,891,166	15,903,197
Income tax expense	22			(922,154)	(3,768,843)
<b>Net profit for the year</b>				2,969,012	12,134,354
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Fair value loss on available-for- sale financial assets	17			(10,677)	(43,637)
Currency translation differences				-	1,220,052
<b>Total comprehensive income for the year</b>				2,958,335	13,310,769

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

## Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

### Consolidated statement of changes in equity for the year ended 31 December 2023

	Attributable to owners of the Company										Non-controlling interests		Currency translation reserve		Total				
	Share capital		Reserves		Revaluation reserve		Retained earnings		Currency translation reserve								Total		
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)			
<b>2023</b>																			
As at 1 January 2023	14,000,000	56,000,000	5,561,063	22,417,175	235,385	956,135	7,216,274	29,408,242	-	2,429,824	27,012,722	111,211,376	-	-	-	-	27,012,722	111,211,376	
<b>Transactions with shareholders</b>																			
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	245,000	1,006,950	-	-	245,000	1,006,950
<b>Transactions recognised directly in equity</b>																			
Dividends distribution	-	-	-	-	-	-	(1,680,000)	(6,862,800)	-	-	(1,680,000)	(6,862,800)	-	-	-	-	(1,680,000)	(6,862,800)	
Transfer to catastrophe reserve (Note 16)	-	-	247,984	1,013,014	-	-	(247,984)	(1,013,014)	-	-	-	-	-	-	-	-	-	-	
Transfer to social and development reserve (Note 16)	-	-	49,597	202,604	-	-	(49,597)	(202,604)	-	-	-	-	-	-	-	-	-	-	
Use of social reserve fund (Note 16)	-	-	(26,750)	(109,943)	-	-	-	-	-	-	(26,750)	(109,943)	-	-	-	-	(26,750)	(109,943)	
	-	-	270,831	1,105,675	-	-	(1,977,581)	(8,078,418)	-	-	(1,706,750)	(6,972,743)	245,000	1,006,950	-	-	(1,461,750)	(5,965,793)	
<b>Total comprehensive income:</b>																			
Net profit for the year	-	-	-	-	-	-	2,477,236	10,181,440	-	-	2,477,236	10,181,440	(2,501)	(10,279)	-	-	2,474,735	10,171,161	
<b>Other comprehensive income</b>																			
Fair value loss on available-for-sale financial asset	-	-	-	-	(18,557)	(76,269)	-	-	-	-	(18,557)	(76,269)	-	-	-	-	(18,557)	(76,269)	
Currency translation differences	-	-	-	-	-	-	-	-	-	(925,205)	-	(925,205)	-	-	-	(6,062)	-	(931,267)	
<b>Total comprehensive income for the year</b>	-	-	-	-	(18,557)	(76,269)	2,477,236	10,181,440	-	(925,205)	2,458,679	9,179,966	(2,501)	(10,279)	-	(6,062)	2,456,178	9,163,625	
As at 31 December 2023	14,000,000	56,000,000	5,831,894	23,522,850	216,828	879,866	7,715,929	31,511,264	-	1,504,619	27,764,651	113,418,599	242,499	996,671	-	(6,062)	28,007,150	114,409,208	

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of changes in equity (continued) for the year ended 31 December 2023

	Attributable to owners of the Company											
	Share capital		Reserves		Revaluation reserve		Retained earnings		Currency translation reserve		Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>2022</b>												
As at 1 January 2022	14,000,000	56,000,000	5,264,919	21,196,460	246,062	999,772	6,833,095	27,919,762	-	1,209,772	26,344,076	107,325,766
<b>Transactions recognised directly in equity</b>												
Dividends distribution	-	-	-	-	-	-	(2,240,000)	(9,222,080)	-	-	(2,240,000)	(9,222,080)
Transfer to catastrophe reserve (Note 16)	-	-	295,833	1,217,944	-	-	(295,833)	(1,217,944)	-	-	-	-
Transfer to social and development reserve (Note 16)	-	-	50,000	205,850	-	-	(50,000)	(205,850)	-	-	-	-
Use of social reserve fund (Note 16)	-	-	(49,689)	(203,079)	-	-	-	-	-	-	(49,689)	(203,079)
	-	-	296,144	1,220,715	-	-	(2,585,833)	(10,645,874)	-	-	(2,289,689)	(9,425,159)
<b>Total comprehensive income:</b>												
Net profit for the year	-	-	-	-	-	-	2,969,012	12,134,354	-	-	2,969,012	12,134,354
<b>Other comprehensive income</b>												
Fair value loss on available-for-sale financial asset	-	-	-	-	(10,677)	(43,637)	-	-	-	-	(10,677)	(43,637)
Currency translation differences	-	-	-	-	-	-	-	-	-	1,220,052	-	1,220,052
<b>Total comprehensive income for the year</b>	-	-	-	-	(10,677)	(43,637)	2,969,012	12,134,354	-	1,220,052	2,958,335	13,310,769
As at 31 December 2022	14,000,000	56,000,000	5,561,063	22,417,175	235,385	956,135	7,216,274	29,408,242	-	2,429,824	27,012,722	111,211,376

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

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of cash flows for the year ended 31 December 2023

	Note	2023		2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>Operating activities</b>					
Net profit for the year		2,474,735	10,171,161	2,969,012	12,134,354
<b>Adjustments for:</b>					
Interest and dividend income	25	(1,751,097)	(7,197,009)	(1,502,390)	(6,140,268)
Depreciation and amortisation	27	107,949	443,670	66,743	272,778
Income tax expense	22	922,005	3,789,441	922,154	3,768,843
Loss on disposal of property and equipment		-	-	955	3,903
		<u>1,753,592</u>	<u>7,207,263</u>	<u>2,456,474</u>	<u>10,039,610</u>
<b>Changes in:</b>					
Insurance receivables		(676,294)	(2,779,568)	(2,146,824)	(8,774,070)
Reinsurance assets		266,600	1,095,726	(530,327)	(2,167,447)
Other receivables		2,490	10,234	4,109	16,793
Insurance payables		734,204	3,017,578	2,660,879	10,875,012
Insurance contract liabilities		394,027	1,619,451	1,021,496	4,174,854
Other liabilities		<u>(14,434)</u>	<u>(59,324)</u>	<u>(36,117)</u>	<u>(147,610)</u>
Cash generated from operations		2,460,185	10,111,360	3,429,690	14,017,142
Income tax paid	22	<u>(910,870)</u>	<u>(3,743,676)</u>	<u>(934,764)</u>	<u>(3,820,380)</u>
<b>Net cash generated from operating activities</b>		<u>1,549,315</u>	<u>6,367,684</u>	<u>2,494,926</u>	<u>10,196,762</u>
<b>Investing activities</b>					
Purchase of property and equipment	8	(202,387)	(831,811)	(97,994)	(400,501)
Proceeds from disposal of property and equipment		-	-	167	683
Placements with financial institutions		(745,149)	(3,062,562)	(2,298,957)	(9,395,838)
Interest and dividend received		1,816,350	7,465,199	1,664,185	6,801,523
Purchase of corporate bonds		(980,158)	(4,028,449)	(146,807)	(600,000)
Redemption from corporate bonds		<u>485,614</u>	<u>1,995,874</u>	<u>697,250</u>	<u>2,849,661</u>
<b>Net cash generate from/(used in) investing activities</b>		<u>374,270</u>	<u>1,538,251</u>	<u>(182,156)</u>	<u>(744,472)</u>

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Consolidated statement of cash flows (continued) for the year ended 31 December 2023

	Note	2023		2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>Financing activities</b>					
Dividends paid		(1,680,000)	(6,904,800)	(2,240,000)	(9,154,880)
Use of social reserve fund	16	(26,750)	(109,943)	(49,689)	(203,079)
Investment in subsidiary	9	245,000	1,006,950	-	-
<b>Net cash used in financing activities</b>		<u>(1,461,750)</u>	<u>(6,007,793)</u>	<u>(2,289,689)</u>	<u>(9,357,959)</u>
<b>Net increase in cash and cash equivalents</b>		461,835	1,898,141	23,081	94,331
<b>Cash and cash equivalents at 1 January</b>		492,362	2,027,054	469,281	1,911,851
Currency translation differences		-	(27,300)	-	20,872
<b>Cash and cash equivalents at 31 December</b>	14	<u>954,197</u>	<u>3,897,895</u>	<u>492,362</u>	<u>2,027,054</u>

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



# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of financial position for the year ended 31 December 2023

	Note	31 December 2023		31 December 2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>ASSETS</b>					
Statutory deposit	6	1,400,000	5,719,000	1,400,000	5,763,800
Intangible assets	7	36,545	149,286	44,675	183,927
Property and equipment	8	6,362,213	25,989,640	6,259,645	25,770,958
Investment in subsidiary	9	255,000	1,041,675	-	-
Investments	10	28,931,952	118,187,024	27,776,068	114,354,072
Insurance receivables	11	7,537,223	30,789,556	6,860,929	28,246,445
Reinsurance assets	12	2,940,435	12,011,677	3,207,035	13,203,363
Other assets	13	17,036	69,592	14,459	59,527
Cash and cash equivalents	14	452,838	1,849,843	492,362	2,027,054
<b>TOTAL ASSETS</b>		<u>47,933,242</u>	<u>195,807,293</u>	<u>46,055,173</u>	<u>189,609,146</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	14,000,000	56,000,000	14,000,000	56,000,000
Reserves	16	5,831,894	23,522,850	5,561,063	22,417,175
Revaluation reserve	17	216,828	879,866	235,385	956,135
Retained earnings		7,718,532	31,521,962	7,216,274	29,408,242
Currency translation reserve		-	1,504,556	-	2,429,824
<b>Total equity</b>		<u>27,767,254</u>	<u>113,429,234</u>	<u>27,012,722</u>	<u>111,211,376</u>
<b>Liabilities</b>					
Insurance contract liabilities	19	11,856,638	48,434,366	11,462,611	47,191,569
Insurance payables	20	8,186,797	33,443,066	7,452,593	30,682,325
Other liabilities	21	9,573	39,104	25,402	104,580
Current income tax liabilities	22	112,980	461,523	101,845	419,296
<b>Total liabilities</b>		<u>20,165,988</u>	<u>82,378,059</u>	<u>19,042,451</u>	<u>78,397,770</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>47,933,242</u>	<u>195,807,293</u>	<u>46,055,173</u>	<u>189,609,146</u>

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

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	Note	2023			KHR'000 (Note 5)
		Non-life US\$	Life US\$	Total US\$	
Gross premiums	32	18,238,839	768,760	19,007,599	78,121,232
Premiums ceded to reinsurers	23	(3,138,253)	(43,135)	(3,181,388)	(13,075,505)
Change in unearned premiums reserve	19	(118,705)	(80,061)	(198,766)	(816,928)
<b>Net premium revenue</b>		14,981,881	645,564	15,627,445	64,228,799
Commission income	24	1,063,778	(1,935)	1,061,843	4,364,175
<b>Total underwriting income</b>		16,045,659	643,629	16,689,288	68,592,974
Gross claims paid		(7,050,532)	(502,734)	(7,553,266)	(31,043,923)
Claims ceded to reinsurers		1,132,688	43,693	1,176,381	4,834,926
Change in insurance contract liabilities to reinsurers	19	(323,135)	(138,726)	(461,861)	(1,898,249)
<b>Net claims</b>		(6,240,979)	(597,767)	(6,838,746)	(28,107,246)
Commission expense	26	(6,237,746)	(45,272)	(6,283,018)	(25,823,204)
Contribution fees		(91,197)	(3,844)	(95,041)	(390,619)
<b>Total underwriting expenses</b>		(12,569,922)	(646,883)	(13,216,805)	(54,321,069)
<b>Underwriting profit/(loss)</b>		3,475,737	(3,254)	3,472,483	14,271,905
Finance and other income	25			1,750,738	7,195,533
Operating and administrative expenses	27			(1,821,377)	(7,485,859)
<b>Profit before income tax</b>				3,401,844	13,981,579
Income tax expense	22			(922,005)	(3,789,441)
<b>Net profit for the year</b>				2,479,839	10,192,138
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Fair value loss on available-for- sale financial asset	17			(18,557)	(76,269)
Currency translation differences				-	(925,268)
<b>Total comprehensive income for the year</b>				2,461,282	9,190,601

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of profit or loss and other comprehensive income (continued) for the year ended 31 December 2023

	Note	2022			KHR'000 (Note 5)
		Non-life US\$	Life US\$	Total US\$	
Gross premiums	32	17,854,410	677,654	18,532,064	75,740,546
Premiums ceded to reinsurers	23	(4,020,738)	(103,401)	(4,124,139)	(16,855,356)
Change in unearned premiums reserve	19	455,231	(17,637)	437,594	1,788,447
<b>Net premium revenue</b>		14,288,903	556,616	14,845,519	60,673,637
Commission income	24	1,341,850	18,027	1,359,877	5,557,817
<b>Total underwriting income</b>		15,630,753	574,643	16,205,396	66,231,454
Gross claims paid		(5,049,694)	(639,881)	(5,689,575)	(23,253,293)
Claims ceded to reinsurers		423,644	65,093	488,737	1,997,468
Change in insurance contract liabilities to reinsurers	19	(699,729)	(229,034)	(928,763)	(3,795,854)
<b>Net claims</b>		(5,325,779)	(803,822)	(6,129,601)	(25,051,679)
Commission expense	26	(5,498,951)	(2,652)	(5,501,603)	(22,485,051)
Contribution fees		(89,272)	(3,388)	(92,660)	(378,701)
<b>Total underwriting expenses</b>		(10,914,002)	(809,862)	(11,723,864)	(47,915,431)
<b>Underwriting profit/(loss)</b>		4,716,751	(235,219)	4,481,532	18,316,023
Finance and other income	25			1,502,390	6,140,268
Operating and administrative expenses	27			(2,092,756)	(8,553,094)
<b>Profit before income tax</b>				3,891,166	15,903,197
Income tax expense	22			(922,154)	(3,768,843)
<b>Net profit for the year</b>				2,969,012	12,134,354
<b>Other comprehensive income</b> <i>Items that will not be reclassified to profit or loss</i>					
Fair value loss on available-for- sale financial asset	17			(10,677)	(43,637)
Currency translation differences				-	1,220,052
<b>Total comprehensive income for the year</b>				2,958,335	13,310,769

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

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of changes in equity for the year ended 31 December 2023

	Share capital		Reserves		Revaluation reserve		Retained earnings		Currency translation reserve		Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>2023</b>												
As at 1 January 2023	14,000,000	56,000,000	5,561,063	22,417,175	235,385	956,135	7,216,274	29,408,242	-	2,429,824	27,012,722	111,211,376
<b>Transactions recognised directly in equity</b>												
Dividends distribution	-	-	-	-	-	-	(1,680,000)	(6,862,800)	-	-	(1,680,000)	(6,862,800)
Transfer to catastrophe reserve (Note 16)	-	-	247,984	1,013,014	-	-	(247,984)	(1,013,014)	-	-	-	-
Transfer to social and development reserve (Note 16)	-	-	49,597	202,604	-	-	(49,597)	(202,604)	-	-	-	-
Use of social reserve fund (Note 16)	-	-	(26,750)	(109,943)	-	-	-	-	-	-	(26,750)	(109,943)
	-	-	270,831	1,105,675	-	-	(1,977,581)	(8,078,418)	-	-	(1,706,750)	(6,972,743)
<b>Total comprehensive income:</b>												
Net profit for the year	-	-	-	-	-	-	2,479,839	10,192,138	-	-	2,479,839	10,192,138
<b>Other comprehensive income</b>												
Fair value loss on available-for-sale financial asset	-	-	-	-	(18,557)	(76,269)	-	-	-	-	(18,557)	(76,269)
Currency translation differences	-	-	-	-	-	-	-	-	-	(925,268)	-	(925,268)
<b>Total comprehensive income for the year</b>	-	-	-	-	(18,557)	(76,269)	2,479,839	10,192,138	-	(925,268)	2,461,282	9,190,601
As at 31 December 2023	14,000,000	56,000,000	5,831,894	23,522,850	216,828	879,866	7,718,532	31,521,962	-	1,504,556	27,767,254	113,429,234

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of changes in equity (continued) for the year ended 31 December 2023

	Share capital		Reserves		Revaluation reserve		Retained earnings		Currency translation reserve		Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>2022</b>												
As at 1 January 2022	14,000,000	56,000,000	5,264,919	21,196,460	246,062	999,772	6,833,095	27,919,762	-	1,209,772	26,344,076	107,325,766
<b>Transactions recognised directly in equity</b>												
Dividends distribution	-	-	-	-	-	-	(2,240,000)	(9,222,080)	-	-	(2,240,000)	(9,222,080)
Transfer to catastrophe reserve (Note 16)	-	-	345,833	1,423,794	-	-	(345,833)	(1,423,794)	-	-	-	-
Use of social reserve fund (Note 16)	-	-	(49,689)	(203,079)	-	-	-	-	-	-	(49,689)	(203,079)
	-	-	296,144	1,220,715	-	-	(2,585,833)	(10,645,874)	-	-	(2,289,689)	(9,425,159)
<b>Total comprehensive income:</b>												
Net profit for the year	-	-	-	-	-	-	2,969,012	12,134,354	-	-	2,969,012	12,134,354
<b>Other comprehensive income</b>												
Fair value loss on available-for-sale financial asset	-	-	-	-	(10,677)	(43,637)	-	-	-	-	(10,677)	(43,637)
Currency translation differences	-	-	-	-	-	-	-	-	-	1,220,052	-	1,220,052
<b>Total comprehensive income for the year</b>	-	-	-	-	(10,677)	(43,637)	2,969,012	12,134,354	-	1,220,052	2,958,335	13,310,769
As at 31 December 2022	14,000,000	56,000,000	5,561,063	22,417,175	235,385	956,135	7,216,274	29,408,242	-	2,429,824	27,012,722	111,211,376

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

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of cash flows for the year ended 31 December 2023

	Note	2023		2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>Operating activities</b>					
Net profit for the year		2,479,839	10,192,138	2,969,012	12,134,354
<b>Adjustments for:</b>					
Interest and dividend income	25	(1,750,738)	(7,195,533)	(1,502,390)	(6,140,268)
Depreciation and amortisation	27	107,949	443,670	66,743	272,778
Income tax expense	22	922,005	3,789,441	922,154	3,768,843
Loss on disposal of property and equipment		-	-	955	3,903
		<u>1,759,055</u>	<u>7,229,716</u>	<u>2,456,474</u>	<u>10,039,610</u>
<b>Changes in:</b>					
Insurance receivables		(676,294)	(2,779,568)	(2,146,824)	(8,774,070)
Reinsurance assets		266,600	1,095,726	(530,327)	(2,167,447)
Other receivables		(2,577)	(10,591)	4,109	16,793
Insurance payables		734,204	3,017,578	2,660,879	10,875,012
Insurance contract liabilities		394,027	1,619,451	1,021,496	4,174,854
Other liabilities		<u>(15,829)</u>	<u>(65,057)</u>	<u>(36,117)</u>	<u>(147,610)</u>
Cash generated from operations		2,459,186	10,107,255	3,429,690	14,017,142
Income tax paid	22	<u>(910,870)</u>	<u>(3,743,676)</u>	<u>(934,764)</u>	<u>(3,820,380)</u>
<b>Net cash generated from operating activities</b>		<u>1,548,316</u>	<u>6,363,579</u>	<u>2,494,926</u>	<u>10,196,762</u>
<b>Investing activities</b>					
Purchase of property and equipment	8	(202,387)	(831,811)	(97,994)	(400,501)
Placements with financial institutions		(745,149)	(3,062,562)	(2,298,957)	(9,395,838)
Interest and dividend received		1,815,990	7,463,719	1,664,185	6,801,523
Proceeds from disposal of property and equipment		-	-	167	683
Investment In Subsidiary		(255,000)	(1,048,050)	-	-
Purchase of corporate bonds		(980,158)	(4,028,449)	(146,807)	(600,000)
Redemption from corporate bonds		<u>485,614</u>	<u>1,995,874</u>	<u>697,250</u>	<u>2,849,661</u>
<b>Net cash generated from/(used in) investing activities</b>		<u>118,910</u>	<u>488,721</u>	<u>(182,156)</u>	<u>(744,472)</u>

# Cambodian Reinsurance Company “Cambodia Re” and its Subsidiary

(Registration No.: Co - 6992/04M)

## Separate statement of cash flows (continued) for the year ended 31 December 2023

	Note	2023		2022	
		US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>Financing activities</b>					
Dividends paid		(1,680,000)	(6,904,800)	(2,240,000)	(9,154,880)
Use of social reserve fund	16	<u>(26,750)</u>	<u>(109,943)</u>	<u>(49,689)</u>	<u>(203,079)</u>
<b>Net cash used in financing activities</b>		<u>(1,706,750)</u>	<u>(7,014,743)</u>	<u>(2,289,689)</u>	<u>(9,357,959)</u>
<b>Net increase in cash and cash equivalents</b>		(39,524)	(162,444)	23,081	94,331
<b>Cash and cash equivalents at 1 January</b>		492,362	2,027,054	469,281	1,911,851
Currency translation differences		<u>-</u>	<u>(14,768)</u>	<u>-</u>	<u>20,872</u>
<b>Cash and cash equivalents at 31 December</b>	14	<u><u>452,838</u></u>	<u><u>1,849,843</u></u>	<u><u>492,362</u></u>	<u><u>2,027,054</u></u>

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