

Audited Financial Statement

Statement of Financial Position as at 31 December 2024

	31-Dec-24	
	US\$	KHR'000
ASSETS		
Cash on hand and in banks	642,235	2,584,996
Placements with banks	22,959,733	92,412,925
Insurance receivables	4,757,787	19,150,093
Reinsurance assets	6,154,557	24,772,092
Deferred expense	506,989	2,040,631
Property and equipment	102,752	413,577
Software cost	54,448	219,153
Right-of-use assets	262,049	1,054,747
Statutory deposit with National Bank of Cambodia	700,000	2,817,500
Other assets	628,180	2,528,425
TOTAL ASSETS	36,768,730	147,994,139
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	7,351,192	29,588,548
Insurance payables	4,625,867	18,619,115
Deferred revenue	786,346	3,165,043
Provision for employment benefit	9,189	36,986
Income tax payable	190,096	765,136
Lease liabilities	278,985	1,122,915
Other liabilities	387,194	1,558,455
TOTAL LIABILITIES	13,628,869	54,856,198
Equity		
Share capital	7,000,000	28,000,000
Retained earnings	16,139,861	65,456,622
Cumulative exchange differences	-	(318,681)
TOTAL EQUITY	23,139,861	93,137,941
TOTAL LIABILITIES AND EQUITY	36,768,730	147,994,139

Statement by the directors

We, Tan Kok Guan and Quah Poh Keat, representing the Company's Board of Directors, do hereby state that the financial statements give a true and fair view of the Statement of financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRSs) with the deferral of CIFRS 17, Insurance Contracts, in line with Accounting and Auditing Regulator ("ACAR") notification dated 24 March 2023 allowing for the delay in the implementation.

Signed in accordance with a resolution of the Board of Directors:



 Tan Kok Guan
 Chairman



 Quah Poh Keat
 Director

CAMPULONPAC INSURANCE PLC.

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Statement of Comprehensive Income for the year ended 31 December 2024

	31-Dec-24	
	US\$	KHR'000
Underwriting income		
Gross premiums	10,910,924	44,418,372
Premiums refunded and cancelled	(193,894)	(789,342)
Gross premiums written	10,717,030	43,629,030
Gross reinsurance premiums	(9,032,570)	(36,771,592)
Net premiums written	1,684,460	6,857,438
Unearned premiums reserve		
As at 1 January	828,348	3,404,510
As at 31 December	(993,161)	(4,043,158)
Net premiums earned	1,519,647	6,218,790
Reinsurance commission	1,259,911	5,129,098
Deferred revenue		
As at 1 January	569,881	2,342,211
As at 31 December	(786,346)	(3,201,215)
Reinsurance commission earned	1,043,446	4,270,094
Total underwriting income	2,563,093	10,488,884
Underwriting expenses		
Gross claims paid	(627,437)	(2,554,296)
Claims recovered from reinsurers	476,967	1,941,733
Net claims paid	(150,470)	(612,563)
Net claims outstanding		
As at 1 January	164,472	675,980
As at 31 December	(203,474)	(828,343)
Net claims incurred	(189,472)	(764,926)
Gross commissions	(743,836)	(3,028,156)
Deferred expense		
As at 1 January	(353,433)	(1,452,610)
As at 31 December	506,989	2,063,952
Commission expense	(590,280)	(2,416,814)
Total underwriting expenses	(779,752)	(3,181,740)
Underwriting profit	1,783,341	7,307,144
Reversals of (Provisions for) expected credit losses	196,129	798,441
General and administrative expenses	(1,939,633)	(7,896,246)
Net underwriting profit (loss)	39,837	209,339
Interest income	1,111,048	4,523,076
Finance cost	(19,966)	(81,282)
Gain on disposals of property and equipment	14,340	58,378
Profit before income tax	1,145,259	4,709,511
Income tax expense	(112,236)	(456,913)
Net profit for the year	1,033,023	4,252,598
Exchange differences on translation	-	(1,421,090)
Total comprehensive income for the year	1,033,023	2,831,508