



ប្រសិទ្ធភាពហ្វាយនែន  
Prasethpheap Finance

# ប្រសិទ្ធភាពហ្វាយនែន ភីអិលស៊ី Prasethpheap Finance Plc.

# ANNUAL REPORT 2017





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## **V**ision..

To make people's life better and to cooperate in economic development sustainably.

## **M**ission..

To provide sustainable financial services to people, communities, and small enterprises both in rural and urban areas.

Life better  
জীবন উন্নত



## ■ Message From The Chairman



In 2005, Pracheacheat Finance was just one of many Mengly J. Quach Foundation Projects that provided interest free loans to staff, students, and the underprivileged. Following increasing demand for lending from clients, Pracheacheat Finance, under its new name of Prasethpheap Finance Plc., has made substantial efforts to acquire a microfinance license from the National Bank of Cambodia (NBC) at the end of August 2016. Whilst getting the license from NBC, Prasethpheap Finance Plc. has enlarged our operating surplus for potential clients to use our loans. Moreover, our management team has provided more targeted trainings to all relevant staff thereby improving their skillset.

From year to year, our outstanding loans have increased accordingly and our overdue loans have decreased from month to month to a point whereby they no longer affect the quality of our loan performance. Additionally, our staff are not only able to provide a fast and efficient loans service but also are equipped to receive payment over the counter in our branches. In 2017, Prasethpheap Finance Plc. made a remarkable growth through providing a wide range of sustainable and responsible financial services to low-income people, small business, and farmers. As of the end of December 2017, Prasethpheap Finance Plc. has served 1,375 active clients \$3,987,735 in loans. Comparing to 2016, our active clients have increased by 245 (22%) and our loan portfolio has increased by \$1,119,077 (39%) followed by the opening of two new branches in Kompong Speu and Kompong Cham (Cheung Prey) since January 2017. In April 2017, we moved our office to a new location in order to meet the demand for more clients and spaces.

The PAR of our loans has decreased from 4.81% in 2016 to 2.01% at the end of year 2017, representing a better service to our clients. In 2018, Prasethpheap Finance Plc. aims to increase the productivity and capacity of our operations as well as opening more branches to increase our market share and attracting new shareholders.

Finally, I would like to thank all Prasethpheap Finance's staff and management team who have achieved the fruitful results we see today through their concerted efforts. If we didn't have our dedicated staff and management team, Prasethpheap Finance Plc. would have nothing right now. We are all committed to continuing to collaborate in the future to ensure that Prasethpheap Finance will be sustainable and have a good reputation in the microfinance sector for providing low interest rates and affordable financial services to the people.

Oknha Mengly J. Quach, MD, MPH  
Founder and Chairman  
On behalf of the Board of Directors

## ■. Milestones

Pracheacheat Finance (PF) was one of the many projects of the Mengly J. Quach Foundation which is a non-profit organization. It functions as a Social Corporate Responsibility body of the Mengly J. Quach Education.

**2005** PF was established in 2005 for the purpose of providing zero interest loans to students, staff, families and people from all walks of life. They are mostly from poor and vulnerable families. Since its founding, PF has been granting loans amounting to over three million USD.

**2013** To reach our vision, "... making life better," PF has been transforming since 2013 into a financial institution providing low interest loans to the public in order to ensure the sustainability of its operations. It is now a separate entity from the Mengly J. Quach Foundation. Prasethpheap Finance Plc. is committed to working as a financial base providing loans and opportunities for all to grow and be part of the developing process in Cambodia.

**2016** Prasethpheap Finance Plc. has been granted an official license from the National Bank of Cambodia on August 31, 2016 with ID No. M.H 73. On September 16, 2016 "Prasethpheap Finance Plc." was officially launched as a new MFI presided over by Oknha Dr. Mengly J. Quach, the Founder, Chairman and President of Prasethpheap Finance Plc. with total investment of 2,915,766 USD, which is made up of 100% Cambodian shareholders.

**2017** Two new branches were set up in Kampong Speu Province and Kompong Cham (Cheung Prey District).

## ■ Performance Highlight

Reporting Period	2017	2016	2015
Provinces	5	3	3
Districts	28	57	25
Branch Offices	4	2	2
Employees	66	39	37
Active clients KHR	189	149	857
Active clients USD	1,186	981	809
Consolidated Active Clients	1,375	1,130	1,666
Loan Outstanding KHR (Million)	0.702	132.332	396.836
Loan Outstanding USD (Million)	3.813	2.951	2.411
Consolidated Loan outstanding (Million) USD	3.987	2.983	2.509
Amount PAR $\geq$ 30 days	80,297.60	143,613.56	135,615.33
% PAR $\geq$ 30 days	2.01%	4.81%	5.40%
Loan Write-off	68,642.35	2,010.73	0
% Write-off	1.72%	0.07%	0%
Operational Self-Sufficiency (OSS)	104%	136%	175%
Financial Self-Sufficiency (FSS)	108%	142%	201%
Capital Adequacy Ratio (CAR)	76%	30%	99%
Total Assets	4,552,744	3,845,788	3,783,920
Total Liabilities	1,218,402	558,762	561,737
Net Profit Before Tax	36,524	147,060	255,443
Net Profit After Tax	101,768	118,182	204,354
Return on Assets (ROA)	2.42%	3.07%	5.40%
Return on Equity (ROE)	3.07%	3.59%	6%
Exchange Rate	4,037	4,037	4,050

# ■. Cambodia Business Environment Overview

## **The assessment of Cambodia's economic growth in 2017**

Despite the global uncertainty, including risks and challenges in both developed and developing countries, Cambodia still has strong and robust growth in the short and medium term. With this achievement, ADB considers Cambodia one of the fastest-growing economies in Asia and has named Cambodia as a “new economic hive in Asia”. In 2016, Cambodia maintained economic growth at a rate of 7.0%, thanks to a recovery in agricultural growth, after virtually no growth in the last three years, while growth in industry and services was slight. The slump in growth in industry and services has shown the urgency and importance of implementing policy measures, economic restructuring and diversification, aimed at finding new high value added bridges to the economy to continue to sustain long-term and sustainable growth. According to official statistics for early 2017 of the relevant ministries, the economy in 2017 is estimated to maintain growth of around 7.0%. The industry remained robust in the double-digit rate, with 10.7% remaining to continue to serve as the leading growth driver of the garment sector and growth of non-garment sector, despite the slight decrease in construction. The agriculture sector is expected to grow at a faster pace of 2.0% compared to 2016 at 1.8% due to better weather conditions and higher commodity prices, while the services sector may be slower than last year, with a growth rate of 6.5% due to the continued deterioration of tourism and real estate.

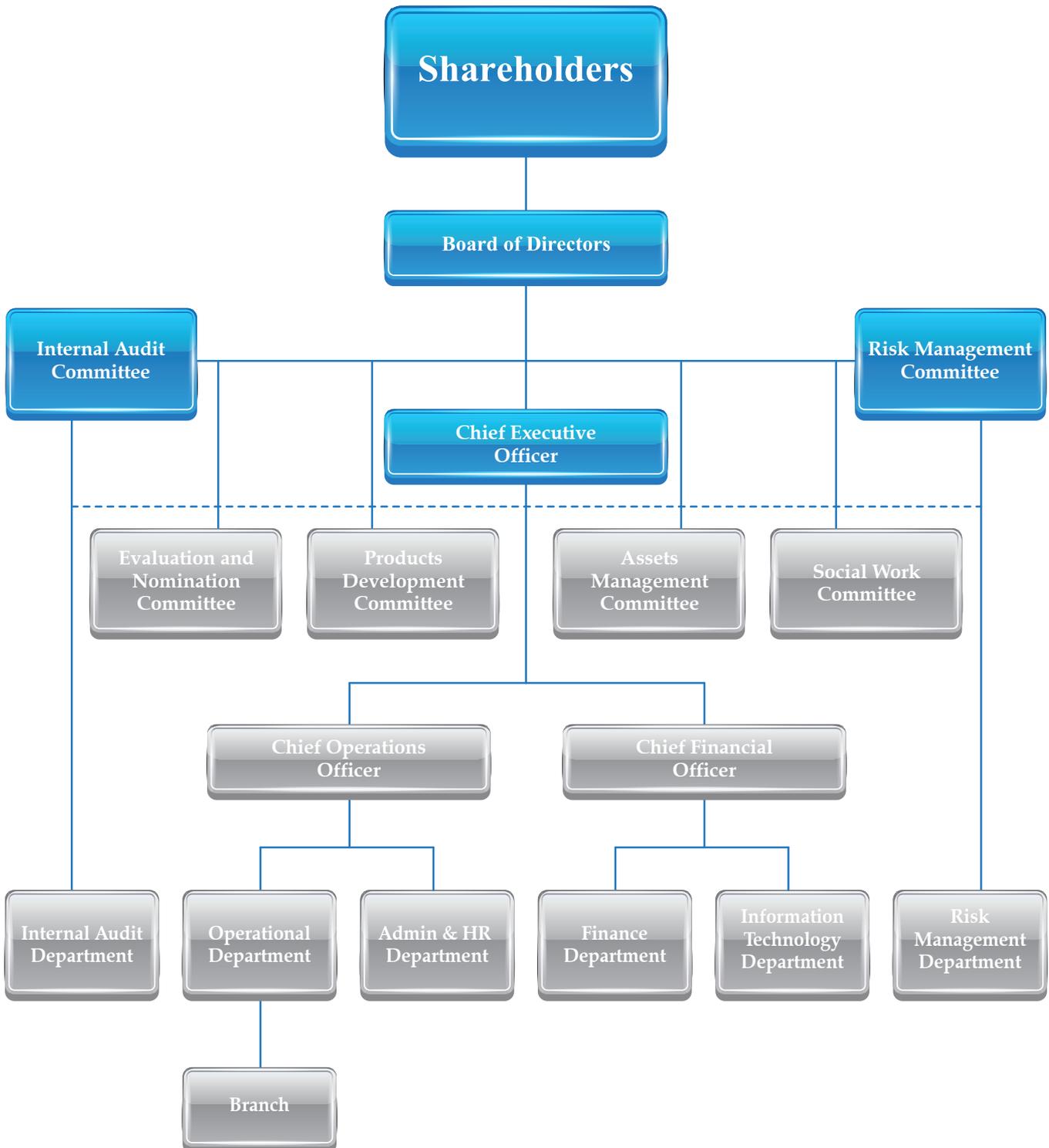
With strong growth in 2017, current prices are estimated to rise to \$ 22.2 billion, making per capita GDP of \$ 1,434. In addition, Cambodia can maintain low inflation rates and is manageable, with the average annual inflation expected to be 3.8% in 2017, up from 3.0% in 2016 due to rising trends in international oil prices and local food prices. Meanwhile, the exchange rate continues to be stable with the expectation that the riel will continue to maintain its price of about 4,037 riel per US \$ in 2017. (Source: [www.mef.gov.kh](http://www.mef.gov.kh))

## **Credit bureau Cambodia (CBC)**

The Cambodia Credit Bureau (CBC) is on the starting point of providing information, analyzing tools and reporting credit services to organizations and consumers in the Kingdom of Cambodia. It will help businesses in Cambodia manage their credit risks, prevent frauds and automate decision-making that we believe will significantly reduce receiving multiple loans by a single client at one time. (Source: <http://www.creditbureau cambodia.com>)

# ■ Organizational Chart

## PRASETHPHEAP FINANCE PLC.



## ■ Shareholders

No	Name	Total Shares	Amount Shares	% Share
1	Oknha Dr. Mengly J. Quach	2,749,338	2,749,338	94.29%
2	PFSA Plc.	166,428	166,428	5.71%
<b>Total</b>		<b>2,915,766</b>	<b>2,915,766</b>	<b>100%</b>

## ■ Lending Partners

No	Source of Fund	Credit Received	Credit Balance	Annun Interest Rate	Credit Term
1	Local Lenders	200,432.10	200,432.10	12%	12 months
2	Phillip Bank Plc.	300,000	75,362.59	9%	36 months
3	Rural Development Bank	300,000	277,648.92	9%	36 months
<b>Total</b>		<b>800,432.10</b>	<b>553,443.61</b>		

## Client Success Story

### Customer's Comment

Ms. Sen Sreymach, 32 years old, Bati Village, Preychar Commune, Cheung Prey District, Kompongcham Province. Her job is an incense retail seller. She got \$10,000 loan from Prasethpheap Finance Plc. to expand her business. Before getting loan from PF, she had few customers and could earn little income. Also, she didn't have the car to bring incenses to her customers on time. During that time, it was very difficult for her to deliver her incenses to her customers. After getting loan from PF, she had been able to earn more income and has had more customers. Now, she can afford a car, an easier means for her deliver incenses to the customers on time. Moreover, she is now to expanding her house. She would like to thank PF for providing loan. Otherwise, she wouldn't have what she has right now.



**SEN SREYMACH**  
Incense Seller



**MAO BO**  
Vegetable Seller

Mr. Mao Bo, 55 years old, Tanong Village, Krangampil Commune, Samrongtong District, Kompongspue Province. His job is a vegetable seller. Before getting \$10,000 loan from Prasethpheap Finance Plc., it was difficult for him to water his vegetable farm. He had a small house and had difficulty in living, especially in rainy season. After getting loan from PF, he bought a new machine to pour water to the vegetable farm. He now can save much time to do other works. Currently, he can build a new house and generate more incomes. He does appreciate PF's staff who are friendly and serve fast service to him and other clients in his village. Finally, he would like to say that PF that can emerge his family from poverty.

### Clients Success in their different jobs



## Board of Directors

### Oknha Dr. Mengly J. Quach



Oknha Dr. Mengly J. Quach is a Cambodian American educationist/medical doctor, philanthropist and entrepreneur.

Dr. Quach attended the University of California at Berkeley in the United States of America. He completed his Pre-Med Studies in 1991. He graduated from Spartan Health Sciences University in St. Lucia/Santa Teresa, New Mexico, USA, in 1998 with Doctor of Medicine degree in General Medicine. Dr. Quach also earned a Master of Public Health degree in Public Health Practice from the University of Massachusetts at Amherst, USA in 2007.

With backgrounds and experiences in education and medicine, he ventured into the world of Education and Health. Dr. Quach was a science professor in the Physical and Life Sciences Department at Cleveland Chiropractic College in Los Angeles, California before coming to Cambodia in 2002 as an Integrated Management of Childhood Illness (IMCI) & Public Health Advi-

sor with Partners for Development based in Maryland, USA. He also held positions of an Associate Professor of Health Sciences under the Faculty of Mathematics, Sciences, and Engineering in Pannasastra University of Cambodia. He was the Founding Dean and the Associate Professor of Public Health for the College of Public Health at the University of Cambodia from 2003 to 2004 before founding the Mengly J. Quach Education in 2005.

**Dr. Quach has been recognized for his active participation in the development of the community through his endeavors in the fields of education, health and social services. His latest recognitions include the following:**

- The Humanitarian Oknha of the Year for 2018, Sabay News, Cambodia, 2018
- The Five Greatest Humanitarians of the Year 2017, Sabay News, Cambodia, 2017
- Business Leader of the Year 2016, Business Cambodia, December 2016 Issue
- Business Leader of the Year 2015, Business Cambodia, December 2015 Issue
- The Five Greatest Humanitarians of the Year 2015, Sabay News, Cambodia, 2015
- Education Partnership Leader Award, by Worlddidac Association, Worlddidac Asia Conference 2015, Hong Kong, 2015
- Certificate of Excellence for Remarkable Achievements in Championing Youth Education and Development by Youth Star Cambodia, Cambodia, 2013
- Young Eminent Overseas Chinese of the Year, by Overseas Chinese Affairs Office of the State Council of the People's Republic of China, 2008

**Dr. Quach's current external appointments include the following:**

- Honorary Advisor, Cambodia Women Entrepreneurs Association, Since 2016
  - Board of Directors, Cambodian Institute for Cooperation and Peace, Cambodia, since 2014
  - Founding Member and Advisor, Cambodia Investor Club, Cambodia, since 2013
  - Honorary Advisory, Junior Chamber International Cambodia, since 2013
  - Youth Ambassador, by Khmer Youth and Social Development (KYSD), Cambodia, 2013
  - Advisory Member, Cambodia Chamber of Commerce, Cambodia, since 2011
  - Founder and Chairman, Prasethpheap Finance Plc., Cambodia, since 2010
  - Royal Order of Monisaraphon Thnak Mohasena, by His Majesty King Norodom Sihamoni, 2009
  - Royal Order of Oknha Title, by His Majesty King Norodom Sihamoni, 2009
- 
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### Mr. Kang Hemchon



He was partly and cooperatively working for Prasethpheap Finance Plc. (PF) since February 17, 2014. He has extensive experience in Accounting and Finance for trade business, manufacture, farming and school business sector since 2002 in various positions such as admin and accounting executive, accounting supervisor, senior accounting supervisor, chief of accountant, admin and finance manager and head of financial operation. He has been working in the various companies such as RMA Cambodia, Chip Mong Group, MH Bio Energy Group, Daun Penh Cambodia Group and Mengly J. Quach Education. He holds Bachelor of Accounting and Master of Business Administration. He successfully completed certain trainings and seminar such as Budgeting and Cash Planning Management, Finance and Leadership Management, Effective Leadership Management.

### Mr. Keo Lundi



Keo Lundi was the Vice Chairman, Deputy Chief Executive Officer and Chief Academic Officer of Mengly J. Quach Education. In addition, he served as the Chief of Staff of the Office of the Chairman and CEO, and as the Acting Vice Chairman of the Board of Directors of Mengly J. Quach Education.

He received his Bachelor of Education degree in Teaching English as a Foreign Language from the Institute of Foreign Languages, Royal University of Phnom Penh, Cambodia and Master of Public Administration from the Royal University of Law and Economics, Cambodia. Lundi Keo joined Mengly J. Quach Education in January, 2005 as an ESL teacher. He was appointed as the Academic Coordinator and General Affairs Manager in 2006 and was later promoted to Senior Vice President for Academic Affairs & Provost and Communications in 2009.

Due to Lundi's great dedication, commitment, diligence and achievement, the president named the ESL Department of Mengly J. Quach Education after his name, Lundi Keo ESL Department. He was directly responsible for the academic programs, personnel management, resource allocation, academic support services and internal and external relations. He also oversaw the formulation and implementation of academic goals and the overall quality of the academic programs. He played a crucial role in the strategic planning and development process for the institute and school systems and in dealing with all academic affairs and legal issues.

His external appointments were as a board member of the Cambodian Economic Association and a Steering Committee Member of the annual CamTESOL Conference.

### Mr. Leak Veasna



Mr. Leak Veasna graduated Master of Public Administration in 2012 and Bachelor Degrees in Teaching English as a Foreign Language in 2005. He has attended several training courses related to operations and management.

He has been working in educational as well as many other fields since 2005. He has been promoted to various positions such as Assistant Academic Coordinator, Assistant General Affairs Manager, Vice President for Administrations and Finance and Senior Vice President for Administration.

He is currently holding the position of General Manager of L-Brothers.

### Mr. Suos Sovann



Mr. Suos Sovann, between 1994 and 2003, worked for World Vision Cambodia (an international NGO) as an assistant project manager, and (then promoted to) project manager in Area Development Program (ADP), Battamabang province. Later, between 2003 and 2006, he worked with VisionFund Cambodia (a licensed MFI) operating in 8 provinces as the Operation Director. His role/responsibility was to lead and manage the MFI's operating team including all 8 branch managers and 100 staff persons.

He took a lead in development of VFC's product (loans and saving) and operation manuals. Later, from 2007 to present, he has worked with Plan International Cambodia as Household Economic Security Specialist/Advisor.

### Mr. Moc Nach



Mr. Moc Nach, Chief Executive Officer and Director, born on October 10, 1982, has joined Prasethpheap Finance Plc. since September 02, 2013. He has extensive experiences in Microfinance sector since 2006 in various positions as credit officer, internal auditor, operations manager, Deputy CEO and finally as a CEO from PF in July 2014. He used to work for Microfinance institutions such as PRASAC and CDA Credit Operator. He holds Associate Degree of Banking, Bachelor of Banking and Finance and Master of Management. He successfully completed certain trainings and seminar such as Operational Management, Internal Control, Internal Audit, Credit Management, Saving, Risk Management, Leadership, Operacy, and Management Skills.

**Mr. Kim Tevin**

Mr. Kim Tevin, Chief Finance Officer and Director, born in 1982, joined Prasethpheap Finance Plc. in April 2014 as a Finance Manager and then immediately promoted as Chief Finance Officer in July 2014. He previously worked for CBIRD MFI as a Fund Manager and Deputy Human Resource Manager from Feb 2009 to Aug 2013. He was an Admin/Accountant at Banteay Srei Organization (formerly known as IWDA) from Jan 2007-Feb 2008, He used to work as an Administrator 2003-2005 at WAN LAN University. Furthermore, he also accepted the short-term project as Data Analyst on impact assessment of community based microfinance program, Data Analyst on feasibility research of solar product financing in rural area, Member of evaluation team on impact assessment for CCSF funded by CARE from June-July 2008 and Community Asset Auditor for CARITAS Cambodia (Battambang) from Dec 2007-March 2008. He has been working as a part-time Lecturer at Build Bright University, University of Battambang and Dewey International University in the field of Finance since 2007.

He obtained Bachelor of Business Administration in the field of General Management at National Institute of Management in 2003, and Master of Business Administration major in financial Management at Royal University of Law and Economics in 2007. He is pursuing CFA (Chartered Financial Analyst) program. Moreover, he attended many various national and international training courses, seminars and workshops.

## ■ Management Team

### Mr. Eap Bunthan, CEO



Cambodian, born on November 11, 1965. He earned a Master's Degree in management from Phnom Penh International University in Cambodia in 2009, and earned his Bachelor's Degree in Economics from the Institute of Economics in 1991. He has more than 25 years' experience in banking and finance. In 1992, he started as a Credit Officer in CANADIA Bank Ltd and quickly became the department manager until 1995. He then joined CARE International in Cambodia as a Credit Supervisor. He was one of the founders of SEILANITHIH, transforming one of CARE International's projects into a local NGO (Micro-Finance Operator) where he served as Finance Manager for 6 years. In 2002, Mr. Bunthan worked for PRASAC Credit Project as the Finance and Administration Director where he transformed PRASAC from an EU project into a Micro Finance Institution in Cambodia. He was employed by SATHAPANA Limited as Finance Manager in March 2006, and was promoted as Chief Finance Officer (CFO) in January 2013. He held position as Chief Executive Officer Prasethpheap Finance Plc. in May 2017.

### Mr. Kuch Kunthen, COO



Mr. Kuch Kunthen, Cambodian, born on November 15 1970, with over 21 years of experience in the Microfinance sector. He holds a Master Degree of Business Administration with concentration in Finance and Banking.

He has studied numerous courses on Management, Microfinance and Banking in Cambodia, Indonesia, Philippines and Lao.

Currently, he is holding the position of Chief Operation Officer at Prasethpheap Finance Plc.

**Mr. Po Chandarith,  
Credit Unit Manager**



He had worked with Prasethpheap Finance Plc. since August 2017 as the Credit Unit Manager based in Head Office. He used to work for various positions in Microfinance and Banking sector such as Credit Officer, Branch Manager, Provincial Manager, and Marketing Manager at SEILANITHIH MFI from 2006 to May 2014, Branch Manager at PRIME MF Microfinance from May 2014 to December 2014, Branch Manager at Cambodia Post Bank Plc from January 2015 to January 2017, and Credit Manager at SAMRITHISAK MFI based in Head Office from January 2017 to July 2017. He also attended many short courses related to his occupation. Moreover, he graduated from BBA in the field of Accounting in 2005 at National Institution of Management and MBA in the major of Management in 2011 at Build Bright University.

**Ms. Buon Chansophea,  
Head of Finance Department**



She graduated with a Bachelor degree of accounting in 2006. Between 2004 and 2005, she worked in a Non-government organization called Human Resource Centre for City. Then, in 2007, she moved to work as an employee in the Banking sector, ACLEDA Chamkar Leu Branch as an accountant for 2 years and she moved to Aceda bank Head office as an accountant in finance department for 7 years. She has joined with Prasethpheap Finance Plc. on May 2016 in the position of Chief Accountant. She has been promoted as Head of Finance Department since November 2017.



**Mr. Heng Tola,  
HR & Admin Unit Manager**

He has worked with the Prasethpheap Finance Plc. since September 2013 as Chief Credit Officer and then was promoted to Phnom Penh Branch Manager in April 2014. After that, he was promoted as Human Resource and Administration Unit Manager at Head Office in May 2016. He previously worked at Seilanithi MFI as a Credit Officer from 2009 to 2013. He holds Bachelor of Business Administration from Build Bright University. He also participated many short courses and seminars relating to effective human resource management, branch management and administration.



**Mr. Chea Soklim,  
Senior IT Officer**

He has been enlisted in Prasethpheap Finance Plc. in December 2014 as Senior IT Officer. Before joining with Prasethpheap Finance Plc., he worked for a company that provides technology service to other companies in the position of Server & Storage engineer for 5 years. He graduated Bachelor's degree in Information Technology in 2010.



**Mr. Min Vanrith,  
Senior Branch Support Officer**

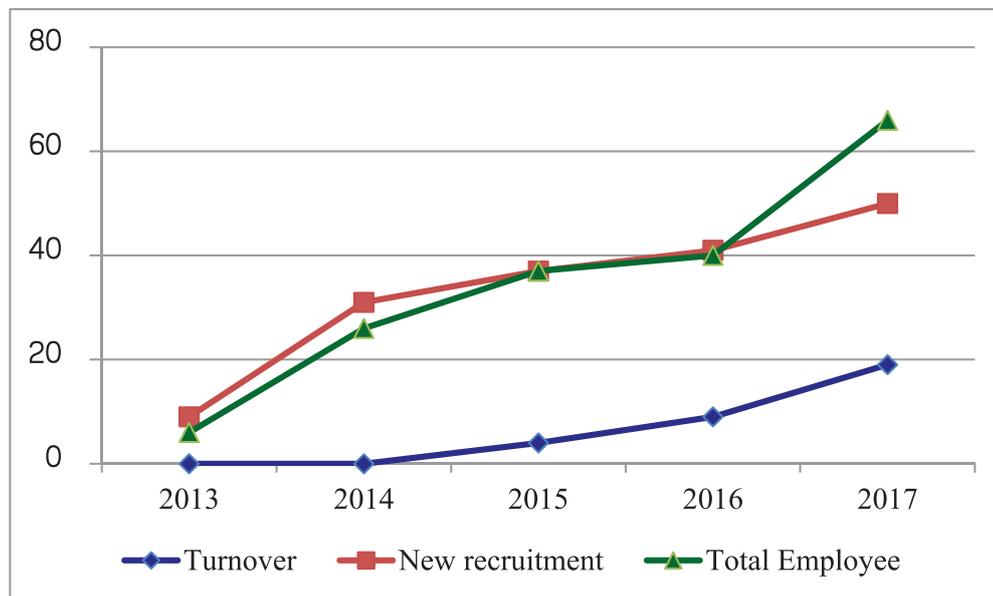
He has joined Prasethpheap Finance Plc. since November 2014 as an accountant and then was promoted as Branch Support Officer in February 2015, then was promoted as Senior Branch Support Officer in January 2016. He used to work as a Financial Officer at CDA Association from June 2012 to October 2014. He used to be an accountant at AMK Microfinance Institution from June 2011 to June 2012 and as a cashier from June 2009 to May 2011. He graduated Bachelor's degree in accounting management from Chea Sim University of Kamchaymear in 2009 and a Master Degree in Finance and Banking Specialist from National University of Management in 2015.

# ■ Staff Evolution and Staff Capacity Building

## Staff Development

The number of Prasethpheap Finance Plc. staff has gradually grown up to 66 in 2017 from 40 in 2016, which showed an increase of 65% compared to the last year. At the end of 2017, female staff represents 27.27% of the total staff. Staff turnover rate was a bit higher than the last year, which rises from 11.50% to 12.25%.

To be competitive in the market, the company has developed a clear and transparent Human Resource policies and procedures relating to staff recruitment, appraisal, compensation and discipline.



## Staff Development and Capacity Building

Since staff development and capacity building plays a crucial role in ensuring the working quality of the company, Prasethpheap Finance Plc. has organized trainings for its newly recruited and promoted staff to ensure that they have enough skills and capacity to perform their responsibilities, as well as to make them productive, effective and efficient. Prasethpheap Finance Plc. has also allocated a budget each year for its staff development and capacity building on skill development trainings, refresher trainings, training on the new products or new policies, specialized courses, and others capacity building programs deemed necessary. Each staff member is also given an opportunity to attend a short course or degree program. The training courses were related to orientation for newly recruited staff, refreshment trainings, orientation on new products, loan assessment, orientation on new policies, practical audit skill, practical human

resource management, IT policy development, corporate governance workshop, land & loan contract law and judicial procedure, effective HR policy, procedure & manual development, strategy realignment workshop, effective internal audit & control for MFIs/Banks, risk management, practical research methodology, experience and practical on taxation, labor law practices & working conditions in HR, labor law application for legal documentation in HR & admin, practical training on calculation methods for overtime and other payments under the Cambodian labor law, effective role of administration in an organization, and HR symposium and so on.

## ■. Products and Services

Prasethpheap Finance Plc. has designed products to serve low income people, micro and small entrepreneurs, and farmers in both rural and urban areas. Depending on the clients' business and income sources, they can choose between Declining or Balloon payment method.

### **Group Loan**

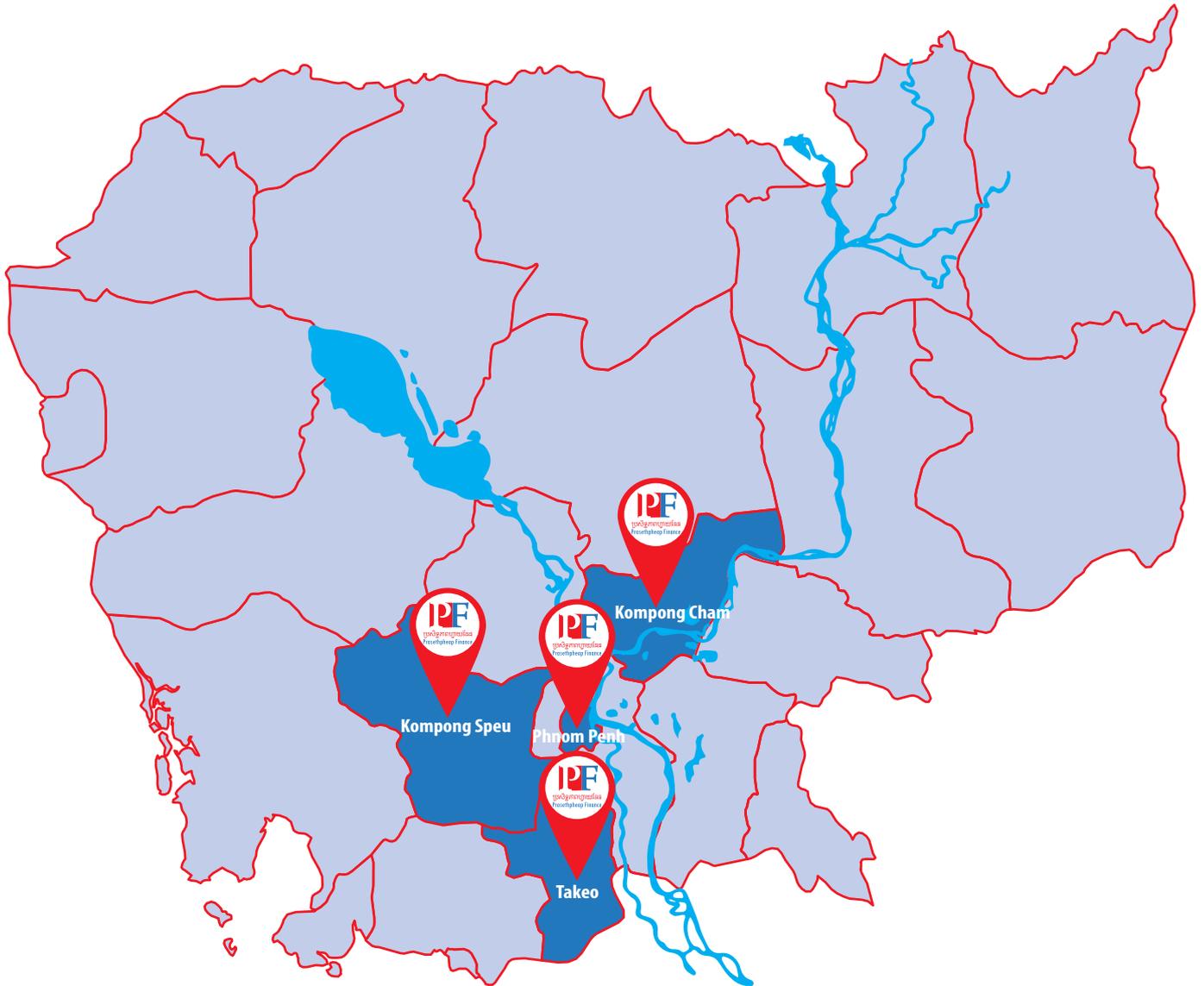
is offered to poor Cambodian people with low income micro-entrepreneurs, and farmers. A solidarity group consists of 2 to 6 persons together with the loan size from USD 50 to USD 250 and its equivalence to KHR with the loan term ranges from 1-12 months both in balloon and declining repayment mode depending on the business types.

### **Individual Loan**

is offered to both poor and moderately poor clients who are engaged in micro and small entrepreneurship and farming. Clients can borrow money individually with a loan size up to USD 50,000 and its equivalent to KHR with the term up to 60 months declining or balloon repayment mode depending on the type of business.



# Operational Coverage



## Operational Performance

Prasethpheap Finance Plc. still continues its growth in terms of expanding number of branches, and size of loan portfolio. During the year, Prasethpheap Finance Plc. has established two new branches and increased its loan portfolio to USD 1,040,260.25 (26.08% growth).

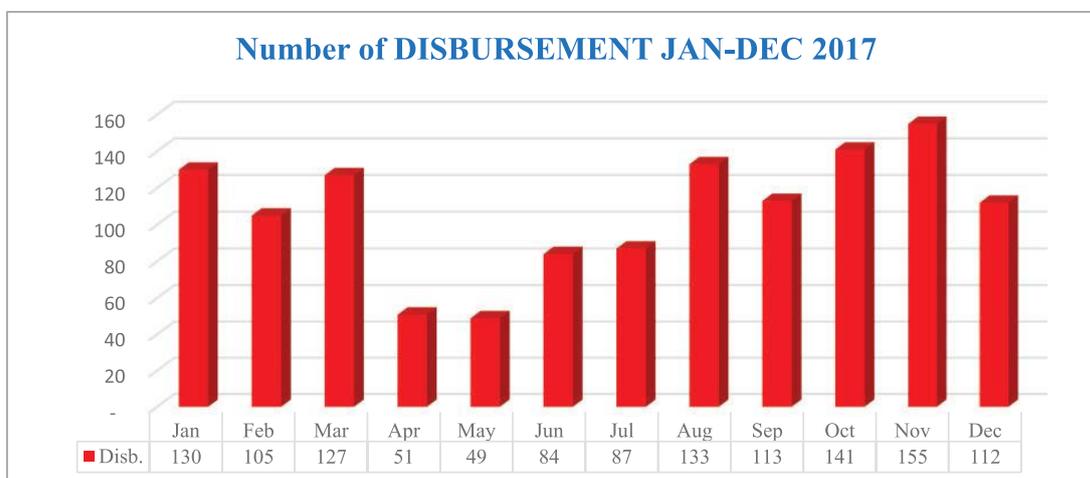
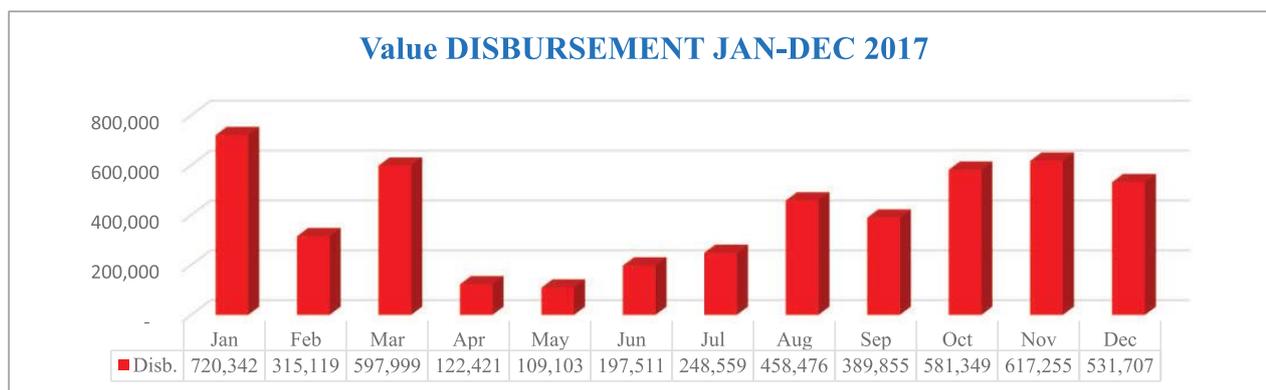
As of December 31, 2017, Prasethpheap Finance Plc. has served 1,375 clients with loan outstanding USD 3,987,735 and operated through 4 branches which covered its operation in Phnom Penh City, Takeo, Kompong Speu, and Kampong Cham province.

### BORROWER AND PORTFOLIO STRUCTURE

#### Loan Disbursement

The total loan disbursement in 2017 was USD 4,889,695.41 to 1,287 clients. The total amount was given to utilize in different sectors such as Agriculture and Trade and Commerce, Service, Transportation, Construction, Household/Family, and other types of loans.

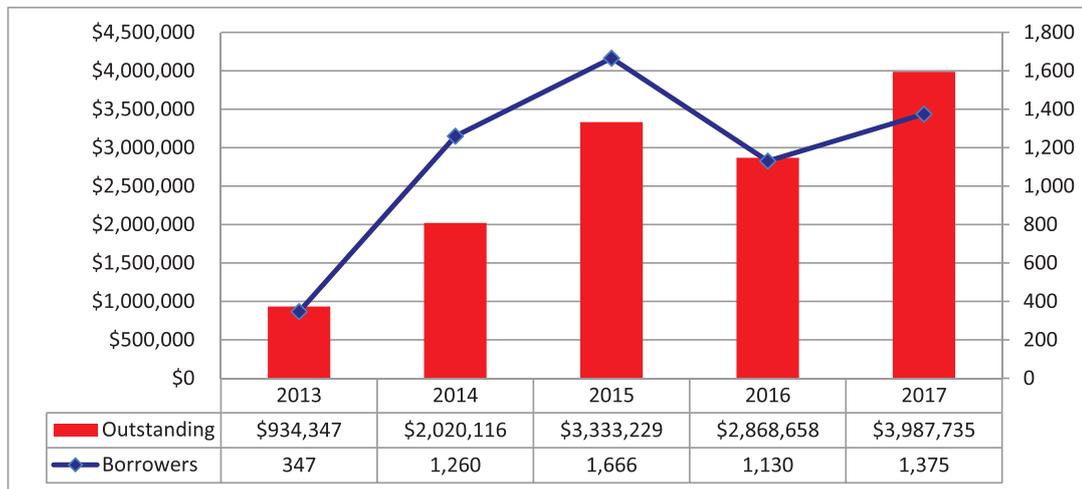
Trend of Disbursement during 2017: Number of Borrowers and Amount of Loan Disbursement



## Loan Outstanding

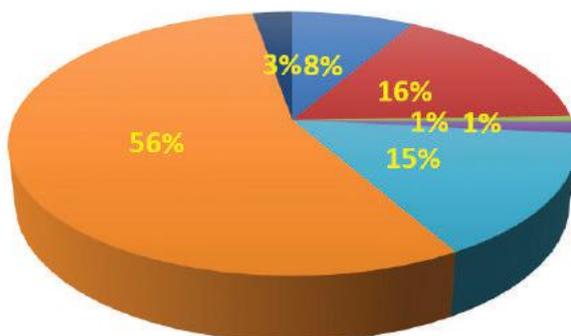
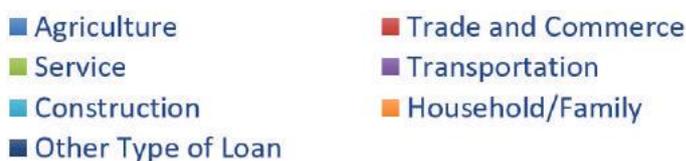
By the end of year 2017, total loan outstanding amount was USD 3,987, 735, which increased by 33.55% compared to year 2016. The loan outstanding amount composed of group and individual loan respectively.

Loan Outstanding and Borrowers: 2013-2017



## Loan Category

Prasethpheap Finance Plc. offers loan to support different types of products. As of December 31 2017, loan in Agriculture sector consists of 15% of total portfolio, mostly in farming crops such as rice, corn, potato, green bean, soybean, sesame, etc. Trade and Commerce sector represents 16%, which mainly involved in buying and selling in the form of micro and small business activities. Service sector is constituted by 1% consisting of renting house, taxicab, tailoring, motor-taxi, repairing shop, etc. Transportation sector represents 1% mostly engaged in buying car or motor to contribute in their business, etc. Construction sectors represent 15% involving in repairing and building new house, Household/Family sectors represent 56% and 3% is represented by other types of loan in of total portfolio respectively.

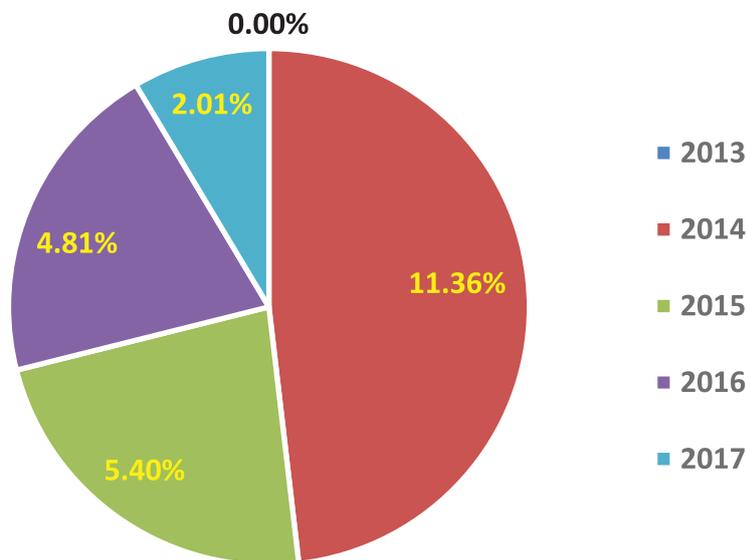


Type of Loans	Clients	Loan
Agriculture	114	249,866
Trade and Commerce	223	835,105
Service	10	22,517
Transportation	19	111,490
Construction	209	717,561
Household/Family	763	1,964,676
Other Type of Loan	37	86,521

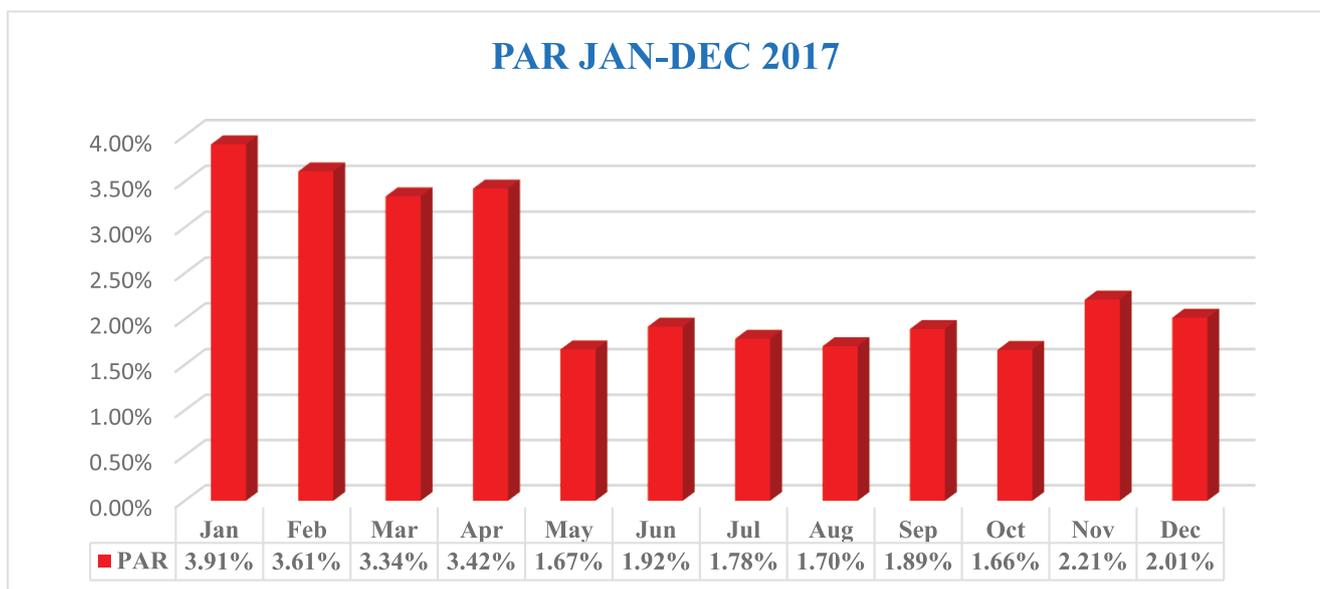
## Loan Portfolio Quality

During the whole year of 2017, Prasethpheap Finance Plc. has set strong commitment to improve the loan portfolio quality as well as pay deep attention to disbursement to new loans. As a result, portfolio at risk decreased from 4.81% to 2.01% (2.80% decrease). Due to the intensive portfolio monitoring from all staff levels, hard work of well-trained field staff; especially credit officers, well established credit policies and procedures, good ethic of staff and good working relationship among staff and clients, strong focus of our staff on clients and advices from management and Board. Besides, the Fiplus system provided very detail data and information for staff and management to monitor, analyze and follow up the portfolio on a timely basis. Better economic environment in the country was also contributed to the loan portfolio quality.

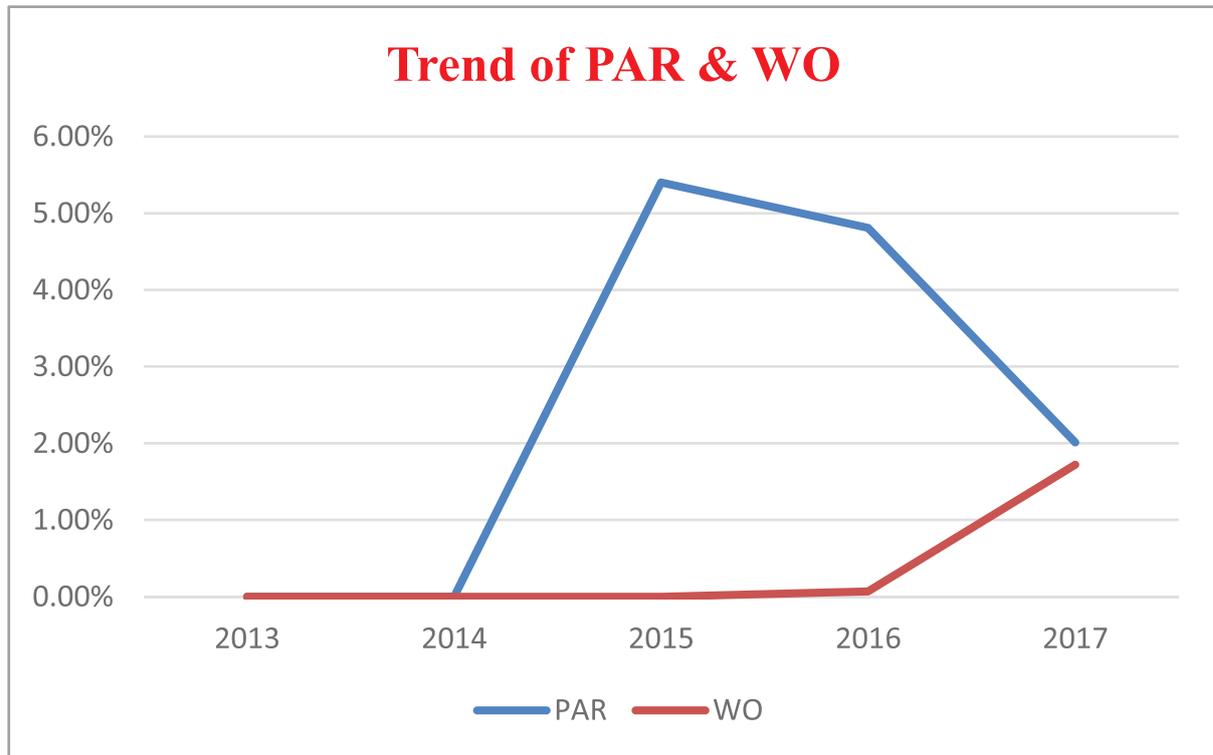
### PAR TREND



### Trend of Portfolio Quality during 2017



## Trend of Portfolio Quality (PAR) and Write-off: 2013-2017



Year	PAR	WO
2013	0.00%	0.00%
2014	0.00%	0.00%
2015	5.40%	0.00%
2016	4.81%	0.07%
2017	2.01%	1.72%

# External Audit Report

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## Report of the Board of Directors

The Board of Directors hereby submit their report together with the audited financial statements of Prasethpheap Finance Plc. ("the Company") for year ended 31 December 2017.

### Principal activities

The principal activities of the Company are to provide credit service and other financial services to low income families in the Kingdom of Cambodia.

### Financial results

The financial results of the Company for the year ended 31 December 2017 were as follows:

	Year ended 31 December 2017		Period from 2 March 2016 (date of incorporation) to 31 December 2016	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Profit before income tax	36,524	147,448	147,060	593,682
Income tax credit/(expense)	65,244	263,390	(28,878)	(116,580)
Net profit for the period	<u>101,768</u>	<u>410,838</u>	<u>118,182</u>	<u>477,102</u>

### Dividends

No dividends were declared or paid during the financial period and the Directors do not recommend any dividend to be paid for the period.

## Share Capital

As at 31 December 2016, the Company paid up share capital is US\$1,000,000 divided into 1,000,000 shares at par value of US\$1 per share. On 17 March 2017, the NBC approved to the Company's request dated 15 December 2016 to the plan to revise the Company's share capital and shareholding structure as follows:

- Increase share capital from US\$1,000,000 to US\$2,915,766 (transferred from other capital account amounting to US\$1,315,766 and additional capital injection amounting to US\$600,000 paid on 24 March 2017) and change the shareholding structure to reflect such capital increase; and
- The Amendment of Memorandum and Articles of Association was approved from NBC on 17 March 2017 and endorsed by Ministry of Commerce ("MOC") on 5 July 2017.

## Reserves and provisions

There were no material movements to or from reserves and provisions during the financial period other than as disclosed in the financial statements.

## Bad and doubtful loans

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

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 allowance for doubtful loans in the financial statements of the Company, inadequate to any material extent.

## ■ Current Assets

Before the financial statements of the Company were prepared, the Board of Directors took reasonable steps to ensure that any current assets, other than loans, which were unlikely to be realized in the ordinary course of business at their values as shown in the accounting records of the Company had been written down to amounts which they might be expected to realize. At the date of this report, the Board of Directors are not aware of any circumstances, which would render the values attributed to the current assets in the financial statements of the Company misleading.

## ■ Valuation methods

At the date of this report, the Board of Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Company 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 Company which has arisen since the end of the financial period which secures the liabilities of any other person except as disclosed in the financial statements; and
- (b) any contingent liability in respect of the Company that has arisen since the end of the financial period other than in the ordinary course of its business operations.

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

## ■ Change of circumstances

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

### Items of an unusual nature

The results of the operations of the Company for the financial period were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

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

### Events since the reporting date

At the date of this report, except as disclosed in the financial statements, there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

### The Board of Directors

The members of the Board of Directors during the period and at the date of this report are:

<b>Oknha Dr. Quach Mengly</b>	<b>Chairman</b>
<b>Mr. Leak Veasna</b>	<b>Director (resigned on 5 July 2017)</b>
<b>Mr. Moc Nach</b>	<b>Director (resigned on 1 August 2017)</b>
<b>Mr. Kim Tevin</b>	<b>Director (resigned on 30 November 2017)</b>
<b>Mr. Keo Lundi</b>	<b>Independent Director (resigned on 28 August 2017)</b>
<b>Mr. Kang Hemchon</b>	<b>Independent Director (resigned on 5 June 2017)</b>
<b>Mr. Suos Sovann</b>	<b>Independent Director (resigned on 10 August 2017)</b>
<b>Mr. Long Pisey</b>	<b>Director (appointed on 13 April 2018)</b>
<b>Mr. Kong Vara</b>	<b>Independent Director (appointed on 13 April 2018)</b>

## Directors' interests

The Directors who held office at the end of the financial period and their interests in the shares of the Company are as follows:

	2017		2016	
	% of Ownership	Number of shares of US\$1 each	% of Ownership	Number of shares of US\$1 each
Oknha Dr. Quach Mengly	94.29	2,749,338	94.92	949,200

## Directors' benefits

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

Since the beginning of financial period, no Director of the Company 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 Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

## Responsibilities of the Directors in respect of the financial statements

The Board of Directors are responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year ended. In preparing these financial statements, the Board of Directors are 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 Accounting Standards and the guidelines of the National Bank of Cambodia (“NBC”) relating to the preparation and presentation of financial statements 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 Company’s financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- (iv) Assess the Company’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 Company or to cease operations, or has no realistic alternative but to do so;
- (v) Control and direct effectively the company 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 confirm that they have complied with the above requirements in preparing the financial statements.

### Approval of the financial statements

We, the undersigned, hereby approve the accompanying financial statements as set out on pages 9 to 50 which present fairly, in all material respects, the financial position of Prasethpheap Finance Plc. as at 31 December 2017, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements.

On behalf of the Board of Directors

Oknha Dr. Quach Mengly  
Chairman

Phnom Penh, Kingdom of Cambodia

Date: 27/April/2017

Moc Nach  
Chief Executive Officer

## ■. Report of the independent auditors

To the shareholders  
Prasethpheap Finance Plc.

### ■ Opinion

We have audited the financial statements of Prasethpheap Finance Plc. (“the Company”), which comprise the statement of financial position as at 31 December 2017, the income statement, statements of 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 50.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and the guidelines of National Bank of Cambodia relating to the preparation and presentation of financial statements.

### ■ 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ■ Other Information

Management is responsible for the other information. The other information obtained at the date of this auditors’ report is 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, 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 Cambodian Accounting Standards and guidelines of the National Bank of Cambodia relating to the presentation and presentation of financial statements, 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 Company'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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For KPMG Cambodia Ltd

  
  
Taing YoukFong  
Partner

Phnom Penh, Kingdom of Cambodia

27 April 2018

# Balance Sheet

as at 31 December 2017

	Note	As at 31 December 2017		As at 31 December 2016	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>ASSETS</b>					
Cash on hand		37,365	150,843	13,286	53,636
Deposits and placements with NBC	5	146,215	590,270	50,044	202,028
Deposits and placements with banks	6	144,380	582,862	794,408	3,207,025
Loans to customers - net	7	3,907,858	15,776,023	2,868,658	11,580,772
Other assets	8	152,848	617,047	89,947	363,116
Property and equipment	9	153,494	619,655	23,191	93,622
Intangible assets	10	3,668	14,808	5,720	23,092
Deferred tax asset - net	11	6,916	27,920	534	2,156
<b>TOTAL ASSETS</b>		<b>4,552,744</b>	<b>18,379,428</b>	<b>3,845,788</b>	<b>15,525,447</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Dividend payable	12	54,452	219,823	-	-
Other payables	13	28,459	114,889	12,983	52,413
Current income tax liabilities	11	8,099	32,696	112,830	455,495
Borrowings	14	1,127,392	4,551,282	432,949	1,747,815
<b>Total liabilities</b>		<b>1,218,402</b>	<b>4,918,690</b>	<b>558,762</b>	<b>2,255,723</b>
<b>Equity</b>					
Share capital	15	2,915,766	11,770,947	1,000,000	4,037,000
Share premium		63,078	254,646	63,078	254,646
Other capital	16	190,000	767,030	2,105,766	8,500,977
Reserves	3(r)	6,901	27,859	5,909	23,855
Retained earnings		158,597	640,256	112,273	453,246
<b>Total equity</b>		<b>3,334,342</b>	<b>13,460,738</b>	<b>3,287,026</b>	<b>13,269,724</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,552,744</b>	<b>18,379,428</b>	<b>3,845,788</b>	<b>15,525,447</b>

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

## Income Statement

for the year ended to 31 December 2017

	Note	Year ended 31 December 2017		Period from 2 March 2016 (date of incorporation) to 31 December 2016	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Interest income	17	757,290	3,057,180	554,395	2,238,093
Interest expense		(104,545)	(422,048)	(47,329)	(191,067)
<b>Net interest income</b>		652,745	2,635,132	507,066	2,047,026
Fee and commission income		44,814	180,914	-	-
Fee and commission expense		(15,408)	(62,202)	-	-
<b>Net fee and commission income</b>		29,406	118,712	-	-
Other operating income		7,156	28,889	2,374	9,584
<b>Operating profit</b>		689,307	2,782,733	509,440	2,056,610
Allowance for bad and doubtful loans to customers	7	(33,115)	(133,685)	(16,489)	(66,566)
General and administrative expenses	18	(619,668)	(2,501,600)	(345,891)	(1,396,362)
<b>Profit before income tax</b>		36,524	147,448	147,060	593,682
Income tax credit/(expense)	11	65,244	263,390	(28,878)	(116,580)
<b>Net profit for the year/period</b>		101,768	410,838	118,182	477,102

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

## ■ Statement of Changes in Equity

for the year ended 31 December 2017

	Share capital US\$	Share premium US\$	Other capital US\$	Reserves US\$	Retained earnings US\$	Total US\$
At 1 January 2017	1,000,000	63,078	2,105,766	5,909	112,273	3,287,026
Transfers	1,915,766	-	(1,915,766)	992	(992)	-
Dividends distributions (Note 12)	-	-	-	-	(54,452)	(54,452)
Net profit for the year	-	-	-	-	101,768	101,768
At 31 December 2017	2,915,766	63,078	190,000	6,901	158,597	3,334,342
(KHR'000 equivalents) (Note 4)	11,770,947	254,646	767,030	27,859	640,256	13,460,738

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

# Statement of Changes in Equity (continued)

for the year ended 31 December 2017

	Share capital US\$	Share premium US\$	Other capital US\$	Legal reserve US\$	Retained earnings US\$	Total US\$
At 2 March 2016 (date of incorporation)	-	-	-	-	-	-
Initial capitalisation	1,000,000	65,122	2,081,441	-	-	3,146,563
Additional contribution during the period	-	1,982	40,429	-	-	42,411
Capital withdrawn	-	(4,026)	(16,104)	-	-	(20,130)
Net profit for the period	-	-	-	-	118,182	118,182
Transfers	-	-	-	-	5,909	(5,909)
At 31 December 2016	1,000,000	63,078	2,105,766	5,909	112,273	3,287,026
(KHR'000 equivalents) (Note 4)	4,037,000	254,646	8,500,977	23,855	453,246	13,269,724

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

# Statement of Cash Flows

for the year ended to 31 December 2017

	Note	Year ended 31 December 2017		Period from 2 March 2016 (date of incorporation) to 31 December 2016	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	19	(1,056,020)	(4,263,153)	(2,703,119)	(10,912,490)
<b>Cash flows from investing activities</b>					
Purchases of property and equipment		(168,201)	(679,027)	(33,506)	(135,264)
Purchases of intangible assets		-	-	(7,430)	(29,995)
Statutory deposit with NBC		(95,788)	(386,696)	(50,000)	(201,850)
Withdraw/(deposit) with banks		300,000	1,211,100	(300,000)	(1,211,100)
Net cash generated from/(used in) investing activities		36,011	145,377	(390,936)	(1,578,209)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		2,098,147	8,470,219	649,945	2,623,828
Repayment of borrowings		(1,403,704)	(5,666,753)	(216,996)	(876,013)
Share capital		-	-	1,000,000	4,037,000
Other capital		-	-	2,105,766	8,500,977
Share premium		-	-	63,078	254,646
Net cash generated from financing activities		694,443	2,803,466	3,601,793	14,540,438
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(325,566)</b>	<b>(1,314,310)</b>	<b>507,738</b>	<b>2,049,739</b>
Cash and cash equivalent at the beginning of the year/period		507,738	2,049,739	-	-
<b>Cash and cash equivalents at the end of the year/period</b>		<b>182,172</b>	<b>735,429</b>	<b>507,738</b>	<b>2,049,739</b>

## ■ Statement of Cash Flows (continued)

for the year ended to 31 December 2017

### Significant non-cash transactions

During the year, there were the following significant non-cash transactions:

	Note	Year ended 31 December 2017		Period from 2 March 2016 (date of incorporation) to 31 December 2016	
		US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Increase in share capital as a result of transfer from other capital		1,915,766	7,733,947	-	-
Increase in reserves as a result of transfer from retained earnings		992	4,004	-	-
Dividends declared but not yet paid		54,452	219,823	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

## ■ Contact Us



### Head Office

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### 01- Phnom Penh Branch

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## 02- BATI Branch



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## 03- Kampong Speu Branch

National Road N<sup>o</sup>4, Eng Serey Village,  
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## 04 - Cheung Prey Branch



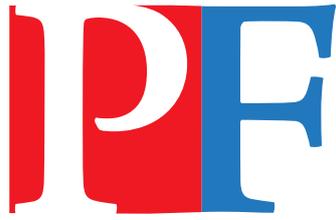
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ប្រសិទ្ធភាពហ្វាយណែន  
Prasethpheap Finance

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