



ប្រសិទ្ធភាពហ្វាយណែន
Prasethpheap Finance

ប្រសិទ្ធភាព ហ្វាយណែន ភីអិលស៊ី
Prasethpheap Finance Plc.

2020 ANNUAL REPORT

... ធ្វើឲ្យជីវិតកាន់តែប្រសើរ!
... *Making Life Better!*

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Prasethpheap Finance

VISION MISSION

VISION

“To be a trusted and leading institution in Cambodia.”

MISSION

“Provide financial services to urban and rural people with transparency and professional ethics.”

MESSAGE FROM THE FOUNDER AND CHAIRMAN



While the regulations change, the interest rates cap, the market volatility and increasing competition will pose some challenges, we also see opportunities. We are committed to delivering the right strategies, diversifying products and services and strengthening our culture and staff to drive the continued growth and to take advantages of changes in the marketplace.

What these times have shown us is that our strategies are functioning well. We are more confident than ever that we chose

the right strategies and have the right people to meet the challenges ahead. As we pursue the responsible and sustainable growth, we strive to continue to earn the rights to bring our clients and shareholders with us on this journey, leading through these difficult times into the favorable future.

From year to year, our gross facilities have increased accordingly while 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 are also equipped to receive payment over the counter in our branches. In 2020, Prasethpheap Finance Plc. has made a remarkable growth through providing a wide range of sustainable and responsible financial services to low income people, small businesses and farmers. As of December 2020, Prasethpheap Finance Plc. has served 1,052 active clients, USD 4,128,787 in loans. The portfolio at risk (PAR) has remained at the average of 1.47% monthly in for whole year 2020. So, it represents a better effort of our operation staff at branch level to solve loan past due.

In 2021, Prasethpheap Finance Plc. aims to increase the productivity and capacity of our operations as well as to open more branches in order to increase our market shares and to attract new shareholders by following our 5-year Business Plan. According to competitive market and client's demand, management team has prepared a 5-year Business Plan (2020-2024) to open more new branches in order to bring Prasethpheap Finance Plc. closer to clients' locations, so they know Prasethpheap Finance Plc. from day to day. Moreover, our management team has prepared a refreshment plan for staff in order to review and update the new memos or amendments to staff every quarter. Our management team has provided more targeted trainings to all relevant staff, thereby for improving their skillsets. In addition, our management team in Credit Department will try to improve the quality of loan and to recover bad loans to be remaining at under 1% in order to make our loan healthy.

Finally, I would like to thank all Prasethpheap Finance Plc. staff and management team who have achieved the fruitful results we see today through their concerted efforts. If we did not have our dedicated staff and management team, Prasethpheap Finance Plc. would have nothing right now. We all are committed to continue our collaboration in the future to ensure that Prasethpheap Finance Plc. will be sustainable and will have a good reputation in the microfinance sector.

**Founder and Chairman
of the Board of Directors**

A handwritten signature in blue ink, appearing to read 'Oknha Mengly J. Quach'.

OKNHA MENGLY J. QUACH, MD, MPH

MESSAGE FROM THE CEO

Prasethpheap Finance PLC. has been providing financial services to clients and the public since the obtaining the license from the National Bank of Cambodia on August 31, 2016.

By the end of December 2020, it has had one head office and four branch offices located at (1) Phnom Penh Branch, (2) Bati District Branch (3), Cheung Prey District Branch and (4) Kampong Speu Branch with total loan portfolio of US\$ 4,128,787 and 1,052 active clients (842 as women). The institution employs 56 staff (14 as female staff), 11 of which are skilled staff in the head office while 45 are staffs who work at the branch offices.



In order to effectively achieve the goals and plans of the institution and to achieve better results in 2020, the institution has set the following strategic plans:

1. The institution will expand its services to the people and add new services at affordable prices and as needed.
2. The institution will increase the efficiency of staff work and introduce automated systems to facilitate the work to be better.
3. The institution will strengthen the quality of credit as well as issue loans in a transparent manner in line with its long-term vision.
4. Strengthen internal control, risk management, and compliance with laws and regulations, including compliance with national and international standards.
5. The institution will provide services to customers by staff with clear skills and high professional ethics.
6. Increase the ease of customer repayment through various payment agents.
7. Strengthen staff capacity by internal and external trainings.
8. We will continue to provide loan in Khmer Riel currency (KHR) at 10% of total loan portfolio of the institution.

Finally, on behalf of management and all staff, I would like to express my thanks to the Shareholders and the Board of Directors, who has led and supported to institution's operations. We also would like to extend our deepest gratitude to the Royal Government of Cambodia, the National Bank of Cambodia, all levels of local authorities, creditors and clients who have provided the trust and supports to the operations of the Prasethpheap Finance PLC.

Chief Executive Officer



KONG BUN NORIN

MILESTONES

Prasethpheap 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).

2018 PF has operated in 5 provinces, 31 districts, 110 communes, 321 Villages, and has gross facilities 4.181 Million USD with 1,345 active clients.

Prasethpheap 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.

2019 PF Donated \$ 5,000 for Social Development Mengly J. Quach Foundation.

2020 PF has operated in 5 provinces, 31 districts, 104 communes, 284 Villages, and has gross facilities 4.128 Million USD with 1,052 active clients.



PERFORMANCE HIGHLIGHT

REPORTING PERIOD	2020	2019	2018	2017
Provinces	5	5	5	5
Districts	31	30	31	28
Branch Offices	4	4	4	4
Employees	56	54	62	66
Active clients (KHR)	236	226	196	189
Active clients (USD)	816	817	1,149	1,186
Consolidated active clients	1,052	1,043	1,345	1,375
Loan outstanding KHR (Million)	2,249.55	2,614.11	1,131.66	702.00
Loan outstanding USD (Million)	3.573	3.585	3.900	3.813
Consolidated loan outstanding (Million)	4.128	4.227	4.181	3.987
Amount NPL	60,685.99	50,058.31	86,168.22	80,297.60
% NPL	1.47%	1.18%	2.06%	2.01%
Loan write-off (USD)	0	32,519	0	68,642.35
% Loan write-off	0%	0.78%	0%	1.72%
Operational Self-Sufficiency (OSS)	113.17%	111.02%	122%	104%
Financial Self-Sufficiency (FSS)	104.00%	104.94%	121%	108%
Capital Adequacy Ratio (CAR)	71.38%	70.96%	77.30%	72.33%
Total Asset (USD)	4,984,081	4,970,181	4,639,506	4,552,744
Total Liabilities (USD)	1,429,431	1,576,627	1,204,753	1,218,402
Net profit before tax (USD)	121,549	42,691	157,258	136,524
Net profit after tax (USD)	91,044	52,909	100,411	101,768
Return on Assets (ROA)	1.83%	1.06%	2.18%	2.42%
Return on Equity (ROE)	2.56%	1.56%	2.97%	3.07%
Exchange Rate	4,045	4,075	4,018	4,037

CAMBODIA BUSINESS ENVIRONMENT OVERVIEW

The banking sector remained resilient in 2020 despite the wider negative economic impacts of Covid-19, according to the National Bank of Cambodia's (NBC's) Financial Stability Review 2020.

Total bank assets in Cambodia amounted to \$50.5 billion, an increase of 17.6 percent from 2019.

Customer credits reached 140 percent of gross domestic product (GDP), achieving a growth rate of 16.9 percent while customer deposits totaled 123 percent of the GDP and achieved a growth rate of 15.4 percent.

Cambodia's economy experienced negative growth of 3.1 percent in 2020 – the first negative growth rate recorded since 1994 – but the banking sector was well-protected against pandemic-induced shocks because of its strong capital and liquidity and “accommodative global financial conditions”.

While the construction and real estate sectors were dealt a heavy blow by the pandemic, the agriculture sector grew because of increased labor availability, the NBC said.

Tourism and garment and footwear exports were the hardest-hit sectors by Covid-19, but some of these losses were offset by increases in exports of electrical parts, bicycles, rice and rubber.

While foreign direct investment (FDI) dropped by 1 percent in the country as a whole, the financial and banking sectors enjoyed a 12.8 percent uptick in FDI.

Inflation increased from one percentage point to 2.9 percent in 2020, partly because of higher food prices at the beginning of the pandemic, the report said. However, a drop in oil prices offset what could have been a more dramatic increase in inflation.

Remittances dropped by 17 percent to \$1.2 billion because the pandemic suspended or stopped work in several countries hosting Cambodian migrant workers, forcing many to return home and preventing the migration of new workers.

The international reserve increased by 14 percent and stood at \$21.3 billion at the end of 2020.

“However, in the context of high dollarization and the managed floating exchange rate regime, the country needs to accumulate more reserves as buffers to maintain macro-economic and financial stability,” the NBC said.

Government revenue fell because of tax relief measures and suffocated economic activity, dropping 19 percent to \$5.4 billion, according to the report. By contrast, in 2019, government revenue increased by 23 percent.

“This was primarily due to a fall in tax collection (13 percent), of which taxes on goods and services decreased by 21 percent and taxes on international trade and transactions decreased by 24.1 percent due to the policy measures on tax relief and the reduced economic activities,” the report said.

The government spent \$6.1 billion in 2020, an increase of 0.7 percent from 2019, mostly because of increased spending on social welfare and wages, while government debt increased by 16 percent to \$8.8 billion.

“Social benefits, including health-related benefits and income assistance, doubled this year in response to the government’s support of the people affected by Covid-19,” the report said.

In its outlook, the NBC said Cambodia’s growth will depend on how quickly the rest of the world recovers from Covid-19. Trade tensions between the US and China could complicate matters, but also may lead some international companies to seek to diversify their supply chains, which could end up benefiting Cambodia, the report said.

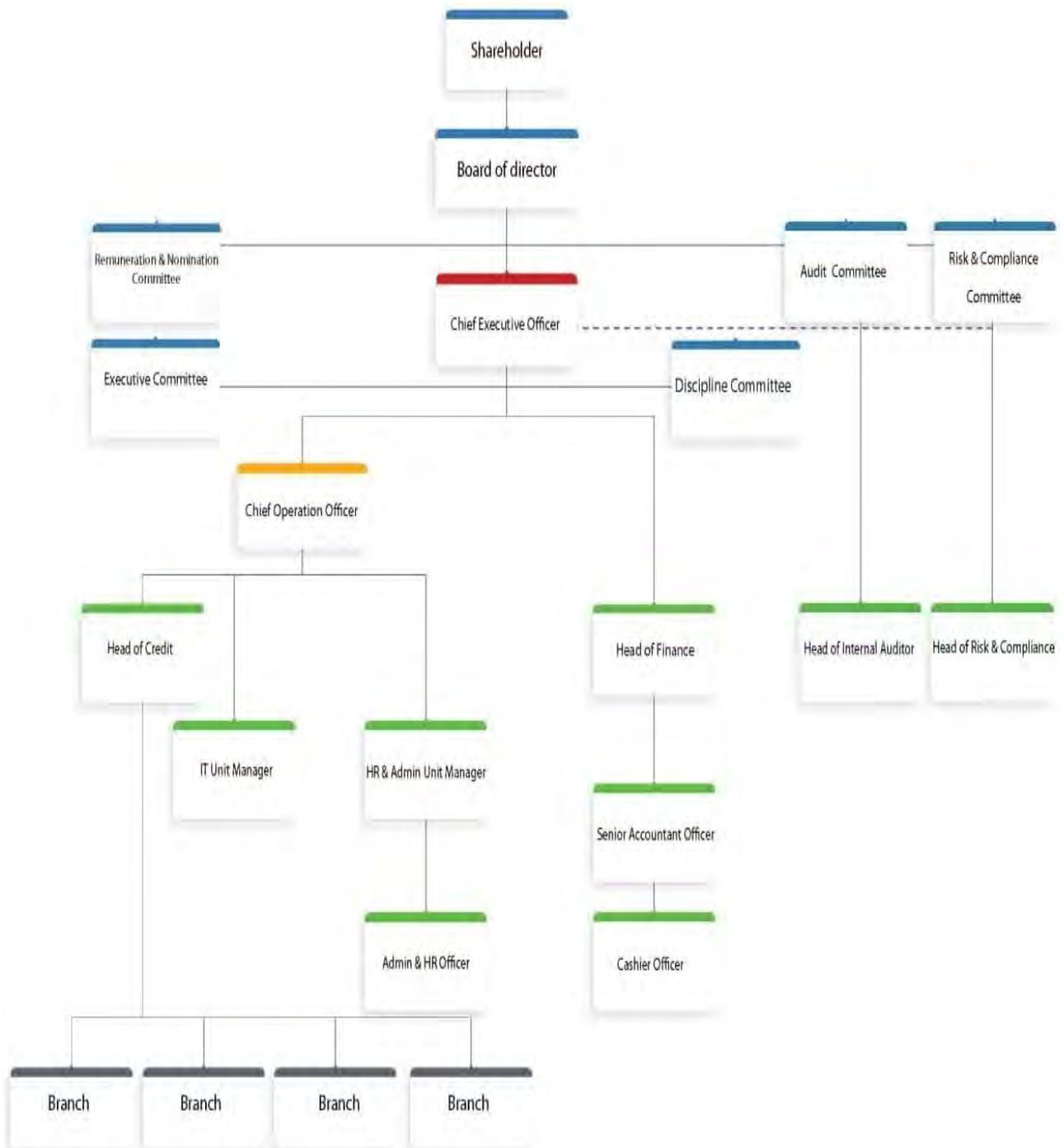
While agriculture is expected to rebound on the back of a global recovery, the outlook for the tourism, real estate and construction sectors remains uncertain.

Construction and real estate were expected to recover before the Feb 20 incident, the NBC said, but the outbreak could hinder those sectors’ rate of recovery.

The tourism sector is expected to take longer to recover because of a potential unwillingness to travel from Covid-19, border restrictions and reduced disposable income.

[Source: \(https://www.khmertimeskh.com/50866578/nbcs-financial-stability-review-2020-details-pandemics-financial-footprint/\)](https://www.khmertimeskh.com/50866578/nbcs-financial-stability-review-2020-details-pandemics-financial-footprint/)

ORGANIZATIONAL CHART PRASETHPHEAP FINANCE PLC.



SHAREHOLDERS

No	Name	Total shares	Amount shares	% Share
1	Oknha Mengly J. Quach	2,873,178 USD	2,873,178	98.54%
2	Mr. Long Pisey	42,588 USD	42,588	1.46%
Total		2,915,766 USD	2,915,766	100%

LENDING PARTNERS

No	Lender Name	Loan Amount(USD)	Outstanding	Interest Rate	Term(M)
1	Local Lender	620,000	620,000	10.00%	12
2	Phillip Bank	800,000	444,994	9.75%	48
3	Prince Bank	500,000	247,218	10%	36
Total		1,920,000	1,312,212	9.92%	

CLIENT SUCCESS STORY



Mrs. Sok Chanthavy was born at Krang Thnong village, Rovieng commune, Somrong district, Takeo Province. She had 1 son she is lobster farmer at her village (small business around 04 year ago). She had loan with us many time firstly in 2017 and second time on May 2019 with amount 15,000 USD and add loan 10,000 USD on

August 2020. After she borrowed us, now her business is not bad, had more clients and with new products lobsters Hatchery and lobsters for sale, and she told us, need more capital.

So for this loan she had no problem with our company, good repayment and situation of family,

CLIENTS SUCCESSFUL IN OTHER BUSINESS



BOARD OF DIRECTORS

OKNHA Dr. MENGLY J. QUACH FOUNDER AND CHAIRMAN



Oknha Dr. Mengly J. Quach, a Cambodian American educationist, medical doctor, entrepreneur and philanthropist, is the Founder, Chairman and Chief Executive Officer of the Mengly J. Quach Education, an umbrella for Aii Language Centers (Aii) and American Intercon Schools (AIS), specializing in education, finance, social and community development. Currently, Dr. Quach is an Advisory Member and Vice Chair of Education Technical Working Group, 2019 of Cambodia Chamber of Commerce, Honorary Advisor to the Cambodia Women Entrepreneurs Association, Board of Director of the Cambodian Institute for Cooperation and Peace, Founding Member and Advisor to the Cambodia Investor Club, Board of Advisor of Federation of Education Services in Cambodia and Founder and Chairman of the Prasethpheap Finance.

Originally from Battambang, Cambodia, Dr. Mengly J. Quach was raised and educated in the United States. Dr. Quach completed his Pre-Med studies at the University of California at Berkeley. He has an MPH in Public Health Practice from the University of Massachusetts at Amherst and a Doctor of Medicine in General Medicine from the School of Medicine at Spartan Health Sciences University in St. Lucia, West Indies/Santa Teresa, New Mexico. Dr. Quach also completed his medical clerkships at the University of Illinois Hospital in Chicago and fellowship training in Public Health and IMCI (Integrated Management of Childhood Illness) with Partners for Development, Maryland, a U.S. based NGO in Cambodia.

Prior to coming to Cambodia in 2002, Dr. Quach was a Professor at Cleveland Chiropractic College in California. After completing his volunteer work as an IMCI & Public Health Advisor with Partners for Development, he held positions as an Associate Professor at Pannasastra University of Cambodia, Vice Chairman of the University Academic Advisory Council, Founding Dean and Associate Professor of Public Health for the College of Public Health at the University of Cambodia before founding the Mengly J. Quach Education in 2005.

Oknha Dr. Mengly J. Quach is well known and recognized for his active involvement in community development in the fields of education, health and social services.

Recognitions include one-time Humanitarian Oknha of the Year for 2018 by Sabay News, two times The Greatest Humanitarians of the Year for 2015 and 2017 by Sabay News, two times Business Leader of the Year for 2015 and 2016 by Business Cambodia, and an Education Partnership Leader Award 2015 by Worldidac Association Conference in Hong Kong, presented by Former Prime Minister of Australia, HE Julia Gillard.

Mr. KONG VARA

INDEPENDENT BOARD

Mr. Kong Vara is Chief Operating Officer of Maritime Group.

Mr. Kong Vara was appointed as Chief Operating Officer in November 2018 overseeing all business activities of the Group and its subsidiaries. Its main businesses are: transportation, food and beverages, banking and finance, hotel and resort, land and property development, trading and agriculture. Before joining Maritime Group, he was a Chief HR and Operating Officer of MJQE. With this position, he played a major role in providing strategic planning advice to all departments to reach the MJQE business goals, which included the Office of the Founder, Chairman and CEO in developing “Good Corporate Governance”, the “Table of Commitment Authority” and “Profits Sharing Policy”, the Human Resources Department in developing “Group’s Policies”, “Employee Handbook” and “HR Policies & Procedures”. In his 37-year working experiences in different business sectors - such as newspapers, logging, investment, printing and media, garment manufacturing, banking, hotel and casino, general insurance, construction, import & export, food & beverage, environmental impact assessment, real estate and now education. - he used to hold managerial positions ranging from Manager, Head of HR & Admin, Director of HR & Admin, Chief People Officer and the last one was Chief Planning Officer with MJQE. With broad knowledge gained from his overseas exposures in Turin, Italy and Hawaii, USA, he has sometimes been invited to be trainer and/or guest speaker for training/seminar conducted locally and overseas. He got his Baccalaureate of Second Cycle in Experimental Sciences in 1974, and Diploma of Law in 1990.



Mr. LONG PISEY BOARD MEMBER



Pisey Long is now one of the board of directors of Prasethpheap Finance and a Campus Director of the Aii Language Center, Mao Tse Tong Campus.

Mr. Long is one of the board of directors of Prasethpheap Finance and one of MJQE Senior Management holding a position of Campus Director of Aii Language Center, Mao Tse Tong Campus. With the position of the director of Prasethpheap Finance, he is playing major role in helping making decision on PF business plan, reviewing and reinforcing the business plan with the annual budget plan as well as making sure that PF operations run smoothly. In addition to this, he is currently in charge of overseeing the general operation of the whole school both academic and non-academic at Aii Language Center, Mao Tse Tong Campus.

Mr. Long joined Prasethpheap Finance in April 13, 2018 and Mengly J. Quach Education in 2006. Prior to that, he was first recruited as a part-time ESL teacher in 2006. Due to his dedication and outstanding teaching performance for almost 5 years, Mr. Long was promoted from a part-time and full-time ESL teacher to Head Teacher in 2010. In addition to his position as a head teacher, he was also appointed to be a Principal for English at the American Intercon School in 2013. In 2016, he got another promotion as Vice Chancellor and Board of Observer. Finally, he is promoted to be a campus director and he is also a Steering Committee Member of the Annual CamTESOL Conference.

Mr. Long received his Bachelor degree of Education in Teaching English as a Foreign Language from Build Bright University.



Mr. KONG BUN NORIN

CHIEF EXECUTIVE OFFICER



Almost 20 years in banking in Cambodia including both regulatory body and private sectors. Spending about 4 years as Financial Institutions Examiner and supervision; 3 years in global market and treasury services; 4 years establishing and leading specialized bank; 2 years as executive board member; 4 years in commercial and corporate banking; as well as 2 years as Commercial bank and risk management lecturer.

Key expertise in strategic development and execution, change management, governance, compliance, banking regulatory, risk management, commercial lending business, structure financing, FX management, Banking operation and trade finance.

Qualification is with Master Degree in art of economic, two bachelor degrees 1) in Accounting and 2) in economic, and Associate degree of Banking technique.

Mr. KUCH KUNTHEN

CHIEF OPERATION OFFICER

Cambodian. Born, 1970. He obtained his Master's Degree in Finance and Banking. He has experience in bank and microfinance sector overs 24 years. He has done internships abroad, such as: Indonesia, Thailand, Philippines, Laos and Vietnam. He worked in the banking and Microfinance sector from 1996 to 2021, He holding various positions such as: Chief Operating Officer at Prasethpheap Finance Microfinance Institution Plc, From June 2, 2017 to the present. Head Credit Department at Apple Finance Microfinance Institution Plc, From October 2016 to May 2017. As CEO of CSME from December 2015 to October 2016. Advisor of Chief Executive Officer of Seilanithih Limited from March 2015 to December 2015. Deputy Chief Executive Officer at Seilanithih Limited from July 2013 to March 2015. Head Operations Department at Seilanithih Limited from February 2005 to July 2013. Branch Manager at Seilanithih Limited from January 2001 to February 2005 and District team leader at ACLEDA from July 1996 to December 2000.



Mr. KHAT SOKHOEUN

HEAD OF FINANCE DEPARTMENT



Mr. Sokhoeun, Khmer-41 years old, has more than 10 years' experiences in financial sectors included Banking, MDI, MFI industries and 7 years in teaching. He joined Prasethpheap Finance Plc in July 2018 as the Head of Internal Audit and moved to the Head of Finance in September 2019.

Prior to join Prasethpheap Finance Plc. He was the (Finance) and Treasury Department Manager and Internal Audit Department Manager at CRED Finance Plc, The Internal Audit Manager at Booyoung Khmer Bank (Commercial Bank) and also worked for Hathakaksekar Plc as an auditor, for Angkor Microhiranhvatho Kampuchea (AMK) as a credit officer and for seven years as a teacher for public school. He holds a local Master degree specializing in the Finance. He had also locally attended many training courses which are mostly related to leadership, fundamental internal audit, internal control environment and Tax course.

Mr. KA RATTHY

HEAD OF CREDIT DEPARTMENT

Mr. Ka Ratthy, aged 40, a Cambodian national, has been our Head of Credit Department since he joined our Company in December 2019.

Currently, he is responsible for the overall operation of our microfinance business including credit reviewing, loan approval, and directing field staff. He obtained a Bachelor's degree of Agriculture majoring in Agriculture from School of Agriculture Prek Leap, Cambodia, in 2008. He also obtained a Master's degree of Business Administration majoring in Finance and Banking from Build Bright University, Cambodia, in 2011.

He has more than seventeen years of experience in the financial industry.

He started his career as a credit officer with Seilanithih Limited in 2005. Throughout his career with Seilanithih he was promoted several times to his last position as Deputy Head of Internal auditor 2016. Later that year, he joined Shahakrinpheap Microfinance as Deputy Head Operation Department before moving to our Company in 2019.



Ms. YEM SREYLONG

RISK AND COMPLIANCE MANAGER



Ms. Yem Sreylong was born in 1992, she joined Prasethpheap Finance Plc as Risk and Compliance Manager in September 2020. She graduated the Bachelor of Banking and Finance from the National Institute of Business (NIB). She had more than 5 years' experiences in microfinance sector with various position included Credit Officer, Assistant Accountant, Assistant Operation and Compliance Officer, at microfinance such as Farmer Finance LTD and T & Go Finance Plc.

Mr. PHO SISOWATH
SENIOR INTERNAL AUDITOR

Mr. Pho Sisowath, 32 years old, Cambodian nationality, Became a Senior Internal Auditor from the time he joined Prasethpheap Finance Plc. in early August 2020. He graduated with a bachelor's degree in accounting and finance in 2012. He has worked extensively in the corporate and microfinance sector and began working in 2007 as an importer of foreign products in sales and marketing position. In domestic and foreign travel companies as an Assistant Director of Administration and Equipment Management in 2009. At the insurance company in the country as an insurance consultant in 2012. And joined work at Sahakrinpheap microfinance in 2013 to 2019. In the Position of administrative staff at Sahakrinpheap microfinance in 2013, In the Position of staff as internal auditor of operations in 2014, Position of as Assistant Chief Executive Officer in 2015, Position as Internal Financial Auditor in 2018, And last position as Senior Internal Auditor until 2019, Before joining Prasethpheap Finance Plc.



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 Seilanithih 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
IT UNIT MANAGER

Mr. Soklim Chea, enlisted in Prasethpheap Finance PLC in December 2014 as IT Unit Manager. 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 and half years. He has joined many technology training courses and currently he holds Bachelor's degree in Management Information System in year 2010.



STAFF EVOLUTION AND STAFF CAPACITY BUILDING

Staff Development

The number of Prasethpheap Finance Plc. staff has gradually increased to 56 in 2020 which showed a slight increase of 3.57% compared to the last year. At the end of 2020, female staff represented 26.79% of the total staff. Staff turnover rate was a bit lower than the last year, which decreased from 31.48% to 25.00%. To be competitive in the market, the company has developed a clear and transparent Human Resource policies and procedures in relations 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

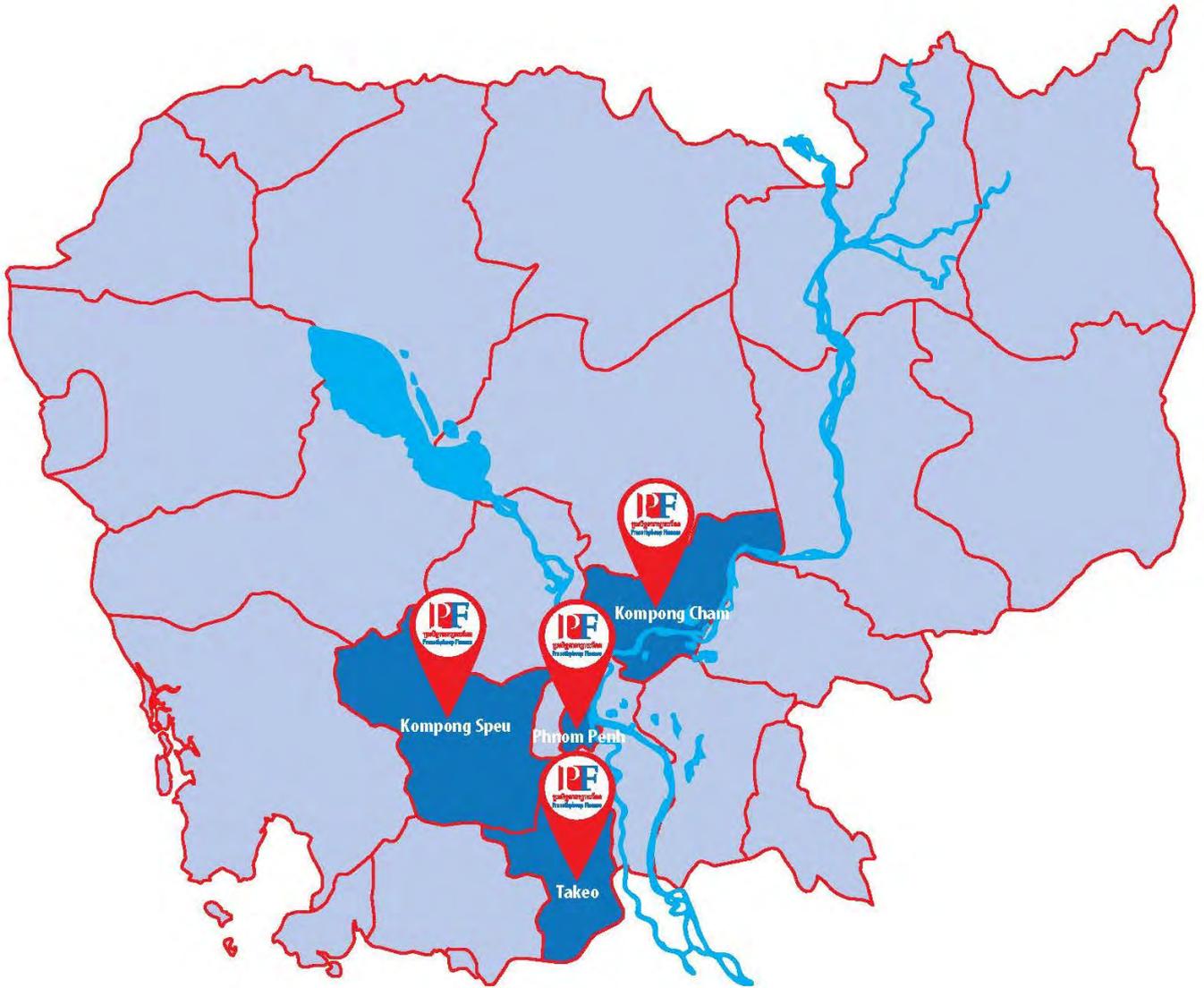
Is offered to poor Cambodian people with low income micro-entrepreneurs, and farmers. A solidarity group consists of 2 to 6 persons together with the loan size from USD 50 to USD 250 and its equivalence to KHR with the loan term ranges from 1-12 months both in balloon and declining repayment mode depending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

Prasthaphae Finance Plc. still continues its growth in terms of expanding number of branches, and size of loan portfolio. During the year, two new branches established in 2017 (Kampong Speu Branch and Cheung Prey Branch) have increased its loan portfolio to USD 1,505,607.39.

As of December 31, 2020, Prasthaphae Finance Plc. has served 1,052 clients with loan outstanding USD 4,128,787 and operated through 4 branches which covered its operations in Phnom Penh City, Takeo, Kompong Speu, and Kampong Cham province(Cheung Prey District).

BORROWER AND PORTFOLIO STRUCTURE

Loan Disbursement

The total loan disbursement in 2020 was USD 4,034,424 and 875 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.

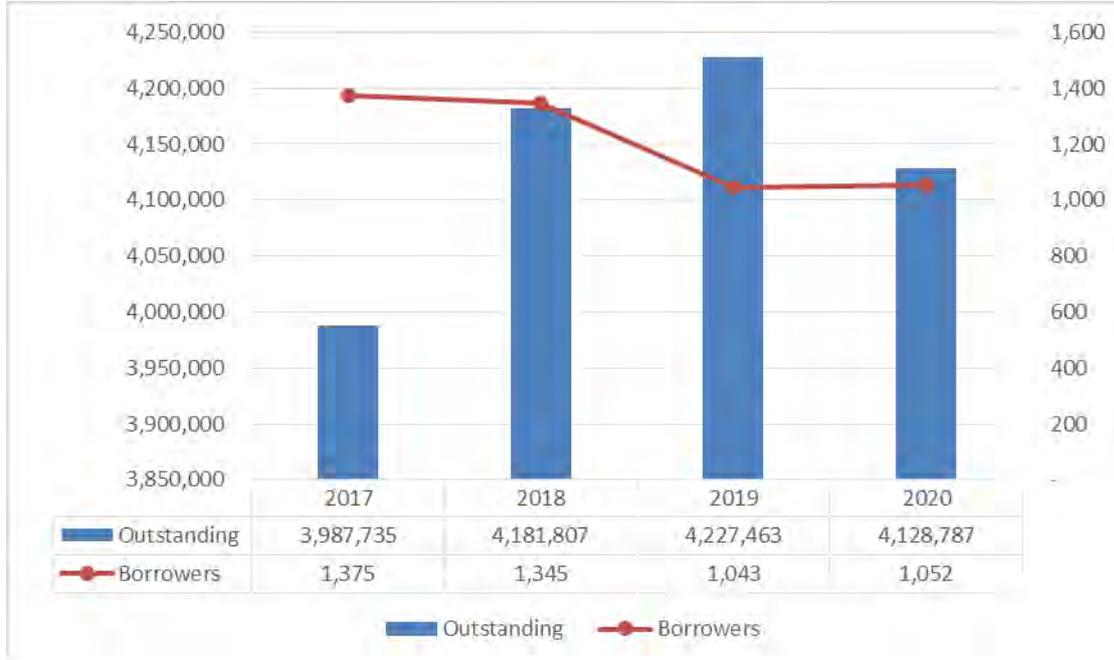
Trend of Disbursement, Gross Facilities, and Active Clients during 2020



Loan Outstanding

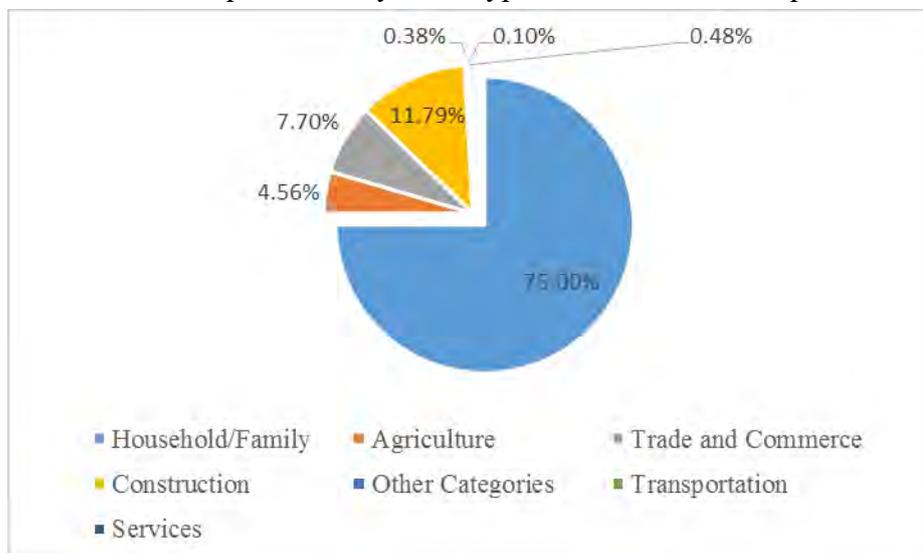
By the end of year 2020, total loan outstanding amount was USD 4,128,787 which slightly decreased by 2.36% compared to year 2019. The loan outstanding amount composed of group and individual loan respectively.

Loan Outstanding and Borrowers: 2017-2020



Loan Category

Prasethpheap Finance Plc. offers loan to support different types of products. As of December 31 2020, loan in Agriculture sector consisted of 4.56% of total portfolio, mostly in farming crops such as rice, corn, potato, green bean, soybean, sesame, etc. Trade and Commerce sector represented 7.70% which mainly involved in buying and selling in the form of micro and small business activities. Service sector is constituted by 0.48% consisting of renting house, taxicab, tailoring, motor-taxi, repairing shop, etc. Transportation sector represented 0.10% mostly engaged in buying car or motor to contribute in their business, etc. Construction sectors represented 11.79% involving in repairing and building new house. Household / Family sectors represented 75.00% while 0.38% is represented by other types of loan in of total portfolio respectively.



Loan Portfolio Quality

During the whole year of 2020, 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, Prasethpheap Finance Plc. was able to maintain the portfolio at risk 1.47%, slightly increased comparing to the previous year. This is 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 Morakot system provided very detailed 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 also contributed to the loan portfolio quality.



RECOGNITION 2020



សមាគមមីក្រូហិរញ្ញវត្ថុកម្ពុជា
Cambodia Microfinance Association

សូមថ្លែងអំណរគុណយ៉ាងជ្រាលជ្រៅ

ដល់៖

គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ប្រសិទ្ធភាព ហ្វាយនែល គីអិលស៊ី

ដែលបានចូលរួមឧបត្ថម្ភចំនួន **500.00 USD** ជាមួយភារកិច្ចជាលក្ខណៈយុទ្ធនាការប្រឆាំងនឹងការរីករាលដាលជំងឺ កូវីដ១៩
 តាមរយៈសមាគមមីក្រូហិរញ្ញវត្ថុកម្ពុជា។
 សមាគមមីក្រូហិរញ្ញវត្ថុកម្ពុជា សូមគោរពសរសើរ និងសូមប្រសិទ្ធភាពជ័យជម្នះ លោក លោកស្រី សូមប្រកបទៅដោយពុទ្ធពរទាំងបួនប្រការ
 គឺអាយុ វណ្ណៈ សុខៈ ពលៈ កុំបីឃ្លៀងឃ្លាតឡើយ។
 ថ្ងៃ អង្គារ ១៤ រោច ខែរេត្រ ឆ្នាំជូត ទោស័ក ព.ស.២៥៦៣
 រាជធានីភ្នំពេញ ថ្ងៃទី ២១ ខែ មេសា ឆ្នាំ២០២០



លោក ផល វ៉ាន់ឌី
 នាយកប្រតិបត្តិសមាគមមីក្រូហិរញ្ញវត្ថុកម្ពុជា



PRASETHPHEAP FINANCE PLC.**EXTERNAL AUDIT REPORT**

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PRASETHPHEAP FINANCE PLC.

(Incorporated in Cambodia)

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of Prasethpheap Finance Plc. ("the Company") for the financial year ended 31 December 2020.

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. There have been no significant changes in the nature of these activities during the financial year.

Results of operations

	US\$	KHR'000
Profit for the financial year	91,044	368,273

Dividends

The Directors do not recommend the payment of any dividend for the current financial year.

Reserves and provisions

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

Bad and doubtful loans

Before the statement of comprehensive income and statement of financial position of the Company were made out, the Directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad loans and the making of allowance for doubtful loans and satisfied themselves that there were no known bad loans and that adequate allowance had been made for doubtful loans.

At the date of this report, the Directors are not aware of any circumstances which would render it necessary to write off bad loans or the amount of the allowance for doubtful loans in the financial statements of the Company inadequate to any material extent.

Current assets

Before the statement of comprehensive income and statement of financial position were made out, the Directors took reasonable steps to ensure that for any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Company have been written down to an amount expected if realised.

At the date of this report, the 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 Directors are not aware of any circumstances, which have arisen and which may render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

PRASETHPHEAP FINANCE PLC.

(Incorporated in Cambodia)

DIRECTORS' REPORT (continued)

Contingent and other liabilities

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

- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations 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 in the financial statements of the Company, which would render any amount stated in the financial statements as misleading.

Items of an unusual nature

The results of the operations of the Company during the financial year 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 year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the financial year for which this report is made.

Share capital

The Company did not issue any shares during the current financial year.

No option to take up unissued shares in the Company was granted during the financial year and there were no shares under options at the end of the financial year in respect of shares in the Company.

Directors

The Directors who have held for office since the date of the last report are:

Oknha Dr. Quach Mengly
Mr. Long Pisey
Mr. Kong Vara

Directors' benefits

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling the 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 end of the previous financial year, the Directors have not received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of those transactions as disclosed in Note 28 to the financial statements.

PRASETHPHEAP FINANCE PLC.

(Incorporated in Cambodia)

DIRECTORS' REPORT (continued)

Directors' responsibility in respect of the financial statements

The Directors are responsible to ascertain that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Directors are required to:

- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRSs for SMEs") and the guidelines issued by 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;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- (e) control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Significant event during the financial year

The significant event during the financial year is disclosed in Note 31 to the financial statements.

Statement by the Directors

In the opinion of the Directors, the financial statements set out on pages 7 to 34 have been drawn up in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia so as to give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board,




Oktha Dr. Quach Mengly
Chairman

Phnom Penh, Cambodia

Date : 28 April 2021



Mr. Kong Bun Norin
Chief Executive Officer

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Prasethpheap Finance Plc. (“the Company”), which comprise statement of financial position as at 31 December 2020, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies, as set out on pages 7 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *Code of Ethics for Professional Accountants and Auditors* of the Kampuchea Institute of Certified Public Accountants and Auditors (“Code of Ethics”) and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the IESBA Code.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors’ Report but does not include the financial statements of the Company and our auditors’ report thereon.

Our opinion on the financial statements of the Company 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 of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company 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 the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are 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 the Director either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company 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 the financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 the Directors.

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

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- 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 of the Company 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 of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

Other Matters

This report is made solely to the shareholders of the Company, as a body. We do not assume responsibility to any other person for the content of this report.



BDO (Cambodia) Limited

Phnom Penh, Cambodia

Date: 28 April 2021

PRASETHPHEAP FINANCE PLC.
(Incorporated in Cambodia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020		2019
		US\$	KHR'000	US\$
ASSETS				
Cash on hand	6	25,503	103,160	40,470
Balances with National Bank of Cambodia	7	148,199	599,465	147,494
Balances with other banks	8	426,595	1,725,577	327,785
Loans to customers	9	4,117,837	16,656,651	4,226,180
Other receivables	10	173,105	700,211	162,333
Property and equipment	11	45,696	184,840	80,197
Intangible assets	12	25,986	105,113	32,797
Deferred tax assets	13	21,160	85,592	22,977
TOTAL ASSETS		4,984,081	20,160,609	5,040,233
LIABILITIES AND EQUITY				
LIABILITIES				
Borrowings	14	1,312,212	5,307,898	1,477,035
Other payables	15	96,551	390,549	86,480
Current tax liabilities		20,668	83,602	13,112
TOTAL LIABILITIES		1,429,431	5,782,049	1,576,627
EQUITY				
Share capital	16	2,915,766	11,794,273	2,915,766
Share premium		63,078	255,151	63,078
Other capital	17	190,000	768,550	190,000
Reserves	18	103,081	416,963	84,468
Retained earnings		282,725	1,143,623	210,294
TOTAL EQUITY		3,554,650	14,378,560	3,463,606
TOTAL LIABILITIES AND EQUITY		4,984,081	20,160,609	5,040,233

PRASETHPHEAP FINANCE PLC.
(Incorporated in Cambodia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020		2019
		US\$	KHR'000	US\$
Interest income	19	917,021	3,709,350	932,019
Interest expense	20	(126,915)	(513,371)	(136,423)
Net interest income		790,106	3,195,979	795,596
Allowance for doubtful loans	9	(9,664)	(39,091)	(30,899)
Other operating income	21	14,829	59,983	15,176
Personnel expenses	22	(443,539)	(1,794,115)	(437,144)
Depreciation and amortisation expenses	23	(47,208)	(190,956)	(47,345)
General and administrative expenses	24	(182,975)	(740,134)	(229,046)
Profit before tax		121,549	491,666	66,338
Tax expense	25	(30,505)	(123,393)	10,218
Profit for the financial year		91,044	368,273	76,556
Other comprehensive income, net of tax		-	-	-
Total comprehensive income for the financial year		91,044	368,273	76,556

PRASETHPHEAP FINANCE PLC.
(Incorporated in Cambodia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	Share capital US\$	Share premium US\$	Other capital US\$	Reserves US\$	Retained earnings US\$	Total US\$
Balance as at 1 January 2019		2,915,766	63,078	190,000	96,677	215,637	3,481,158
Profit for the financial year, representing total comprehensive income		-	-	-	-	76,556	76,556
Transactions with owners							
Transfer to reserves		-	-	-	(12,209)	12,209	-
Dividend paid	26	-	-	-	-	(94,108)	(94,108)
Total transactions with owners		-	-	-	(12,209)	(81,899)	(94,108)
Balance as at 31 December 2019/1 January 2020		2,915,766	63,078	190,000	84,468	210,294	3,463,606
Profit for the financial year, representing total comprehensive income		-	-	-	-	91,044	91,044
Transaction with owners							
Transfer to reserves, representing total transaction with owners		-	-	-	18,613	(18,613)	-
Balance as at 31 December 2020		2,915,766	63,078	190,000	103,081	282,725	3,554,650
(KHR '000 equivalent)		11,794,273	255,151	768,550	416,963	1,143,623	14,378,560

PRASETHPHEAP FINANCE PLC.
(Incorporated in Cambodia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 US\$	KHR'000	2019 US\$
Cash flows from operating activities				
Profit before tax		121,549	491,666	66,338
Adjustments for:				
Allowance for doubtful loans	9	9,664	39,091	30,899
Amortisation of intangible assets	12	8,275	33,472	7,794
Depreciation of property and equipment	11	38,933	157,484	39,551
Interest expense	20	126,915	513,371	136,423
Operating profit before working capital changes		305,336	1,235,084	281,005
Changes in working capital				
Loans to customers		98,679	399,157	(78,620)
Other receivables		(10,772)	(43,573)	14,902
Other payables		4,851	19,622	(25,881)
Cash generated from operations		398,094	1,610,290	191,406
Interest paid		(121,695)	(492,256)	(132,482)
Income tax paid		(21,132)	(85,479)	(40,527)
Net cash from operating activities		255,267	1,032,555	18,397
Cash flows from investing activities				
Purchase of property and equipment	11	(4,432)	(17,927)	(2,400)
Purchase of intangible assets	12	(1,464)	(5,922)	(38,913)
Net cash used in investing activities		(5,896)	(23,849)	(41,313)
Cash flows from financing activities				
Placement of fixed deposits with original maturity of more than three months		(6,000)	(24,270)	(240,000)
Repayments of borrowings		(464,823)	(1,880,209)	(924,086)
Drawdown of borrowings		300,000	1,213,500	1,327,035
Dividends paid	26	-	-	(94,108)
Net cash (used in)/from financing activities		(170,823)	(690,979)	68,841
Net increase in cash and cash equivalents		78,548	317,727	45,925
Cash and cash equivalents at beginning of financial year		129,961	525,692	84,036
Cash and cash equivalents at end of financial year		208,509	843,419	129,961

PRASETHPHEAP FINANCE PLC.
(Incorporated in Cambodia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Cash and cash equivalents comprise the following:

	Note	2020		2019
		US\$	KHR'000	US\$
Cash on hand	6	25,503	103,160	40,470
Balances with National Bank of Cambodia (excluding statutory deposit)	7	2,411	9,752	1,706
Balances with other banks	8	180,595	730,507	87,785
		<u>208,509</u>	<u>843,419</u>	<u>129,961</u>

CONTACT US



1. Head Office

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Tel & Fax: (855) 23 97 0000

Email: info@prasethpheapfinance.com

Website: www.prasethpheapfinance.com

2. Phnom Penh Branch

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Tel & Fax: (855) 23 955 556

Email: pnpbm@prasethpheapfinance.com

Website: www.prasethpheapfinance.com



3. Bati Branch

National Road N°2, Seiha Village,
Chambak Commune, Bati District,
Takeo Province.

Tel: (855)32 900 333

Email: btibm@prasethpheapfinance.com

Website: www.prasethpheapfinance.com

4. Kompong Speu Branch

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Sangkat Rokatom, Chbarmorn City,
Kompong Speu Province.

Tel: (855)25 970 000

Email: kpsbm@prasethpheapfinance.com

Website: www.prasethpheapfinance.com



5. Cheung Prey Branch

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Sotep Commune, Cheung Prey District,
Kompong Cham Province.

Tel: (855)42 900 333

Email: chpbm@prasethpheapfinance.com

Website: www.prasethpheapfinance.com



ប្រសិទ្ធភាពហ្វាយនែន
Prasethpheap Finance

