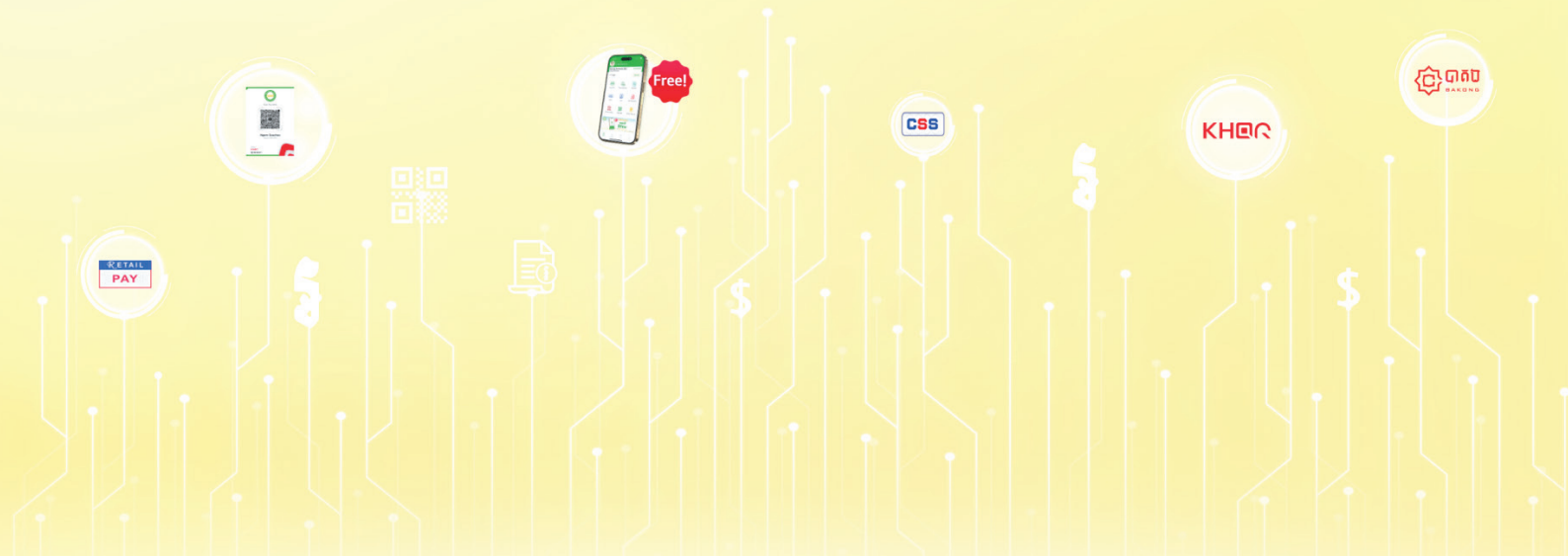
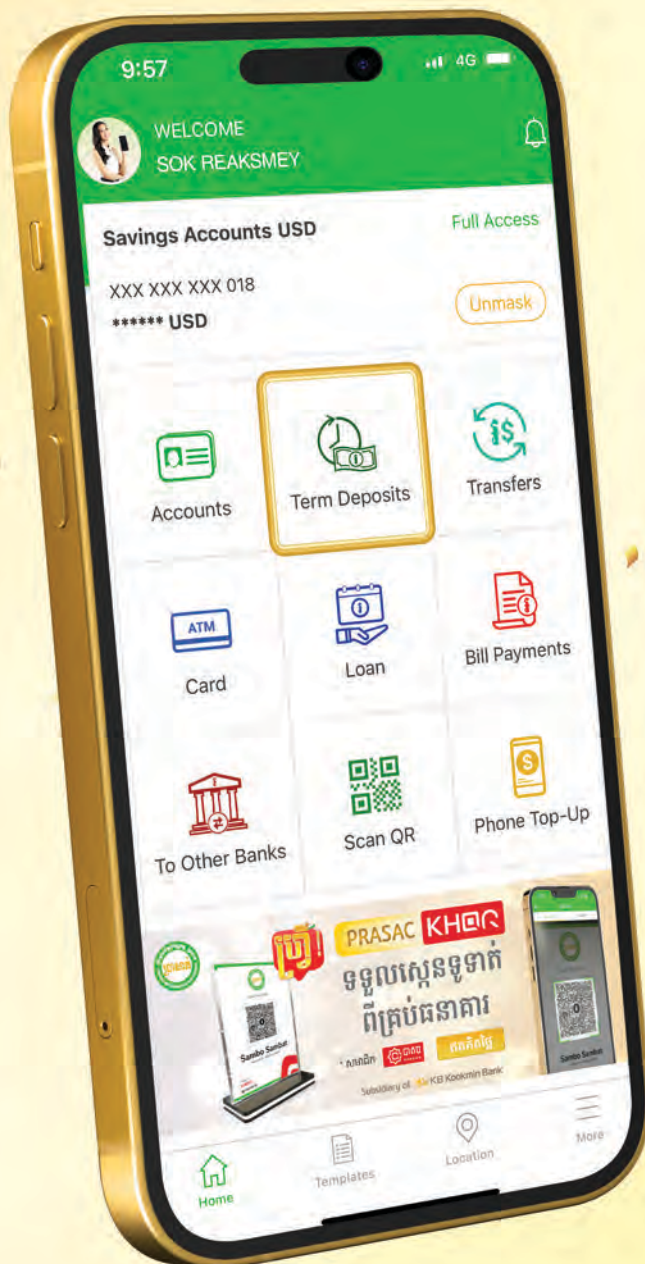




ANNUAL REPORT 2022



Open Term Deposit Account via PRASAC Mobile Banking



High Interest Rate

Term Deposit



Available on the
App Store




GET IT ON
Google Play

Subsidiary of  KB Kookmin Bank

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PRASAC AT A GLANCE

<div>Total Assets</div> <div> <div>USD</div> <div>4.80</div> <div>Billion</div> </div> <div></div>	<div>Total Loans</div> <div> <div>USD</div> <div>4.35</div> <div>Billion</div> </div> <div></div>	<div>Total Borrowers</div> <div> <div>502</div> <div>Thousand</div> </div> <div></div>	<div>Total Deposits</div> <div> <div>USD</div> <div>2.78</div> <div>Billion</div> </div> <div></div>
<div>Total Depositors</div> <div> <div>714</div> <div>Thousand</div> </div> <div></div>	<div>Net Profit</div> <div> <div>USD</div> <div>181.3</div> <div>Million</div> </div> <div></div>	<div>Return on Equity</div> <div>23.70%</div>	<div>Return on Assets</div> <div>3.98%</div>
<div>Registered Capital</div> <div> <div>USD</div> <div>400</div> <div>Million</div> </div> <div></div>	<div>Staff</div> <div> <div>9,573</div> </div> <div></div>	<div>Offices</div> <div> <div>182</div> </div> <div></div>	<div>ATM & CDM</div> <div> <div>156</div> <div>7</div> </div> <div></div> <div></div>
<div>Operating Villages</div> <div> <div>14,109</div> </div> <div></div>	<div>Number of Libraries</div> <div> <div>44</div> </div> <div></div>	<div>Listed on</div> <div> <div>ផ្សារមូលបត្រកម្ពុជា</div> <div>CSX</div> <div></div> </div>	<div>Strong Shareholder</div> <div> <div></div> <div>KB Kookmin Bank</div> </div>

LOANS

- ✧ Affordable Interest Rate
- ✧ Longer Loan Term
- ✧ Flexible Repayment Mode



Subsidiary of ✧ KB Kookmin Bank



“

**Our slogan
'Growing Together' conveys our
fundamental optimism and the role
we play in supporting economic growth,
contributing to Cambodia's prosperity, and
help customers achieve their financial goals.
Our continued focus on our customers
and communities and disciplined
execution have delivered another
year of strong financial and
operational performance.**

”

Cambodian Economy

The recovery from the COVID-19 pandemic allowed the world economy to rebound in 2022, but several challenges remain such as supply chain disruptions due to lockdown measures in China and the ongoing Russia-Ukraine war causing a hike in prices of goods, particularly in fuel and raw materials. These factors pushed global inflation to 8.8% and lowered the earlier global growth projection of 4.4% to 3.2%.

In Cambodia, the Royal Government's introduction of the "Living with COVID-19" strategy after the success of vaccination campaign has ensured the resumption of domestic economic activities. A series of economic and financial measures and the relaxation of regulatory for bearance in the banking sector in place have supported and sped up the recovery of Cambodia's economy. These favorable domestic conditions coupled with an increasing external demand have accelerated Cambodia's economic growth to 5.1% in 2022.

According to the National Bank of Cambodia, the growth rate was driven by a 9.4% increase in the manufacturing sector, 15.2% in hotels and restaurants, 6.1% in transportation and 4.5% in wholesale and retail trades. Meanwhile, exports grew by 19.8%, much faster than that of imports, 8%; and tourism revenues noticeably grew at a 6.6% rate, while remittances from Cambodian workers working overseas increased by 4%. Moreover, foreign direct investment inflows rebounded by 4%, mainly due to the garment and food processing sectors. Exchange rate remained stable. The average inflation rate in 2022 reached 5.3%, higher than that in 2021 (2.9%) due to higher fuel and food prices.

Cambodian Banking System

The banking system has played a crucial role in supporting

Cambodia's economic recovery by actively pursuing financial services to meet the needs of economies. Credit in private sector, which was disbursed to various main economic sectors, increased by 21% while consumer deposits rose by 11.3%. Prudential regulations, which were relaxed during the pandemic to relieve financial burdens of borrowers and maintain credit intermediation, have been strengthened gradually to in line with domestic economic recovery and the NBC exit strategy to safeguard financial stability and rebuild policy buffer for future needs. The loan restructuring policy was withdrawn at the end of June 2022 and the amount of restructured loan declined from 10.5% to only 6% of total bank credit. Besides, the payment system has been modernized to increase the efficiency of payment and settlement in both domestic and international transfers, as E-wallet accounts reached 17.9 million. Regional connectivity with other countries has also been strengthened to help facilitate interoperability between banks and financial institutions, thus promoting trade, investment, and tourism.

PRASAC Keeps Supporting Customers and Communities

We have always been there in both the good times and when we are needed most for our customers and communities since our inception. Amid the pandemic, PRASAC continued restructuring the loans following the guidelines from the National Bank of Cambodia (NBC) to help alleviate financial pressure and uncertainty for both individuals and businesses. PRASAC participated in 'SME Co-Financing Scheme (SCFS)' and 'Tourism Recovery Co-Financing Scheme (TRCS)', the initiatives of the government to provide affordable loans to SMEs and tourism-related businesses for capital expenditure and working capital in the objective to promote the recovery of economy and the tourism sector respectively.

We have continued our CSR activities to support the well-being and sustainable development of the people, community and the country, while enhancing and expanding our products and services especially in digital footprints to better serve customers.

Highlights of the Overall Performance in 2022

Amid the challenges, we have delivered strong operations and financial performance consistent with long-term shareholder interest. Lessons from the challenges of the past several years have allowed PRASAC to become a strong and stable institution with 27 years of sustainable growth. As of the end of 2022, total assets were USD 4.80 billion, growth of 11.08% compared to 2021. The deposit balance increased to USD 2.78 billion, and the gross loan portfolio amounted to USD 4.35 billion. Shareholder's equity also grew and reached USD 856 million and the registered capital increased to USD 400 million in the reporting period.

The Board and shareholders have confidence that PRASAC's leadership, strategy and people are on the right track to enable PRASAC to continue its high level of performance for all stakeholders.

Looking ahead, PRASAC will start a new chapter of its business operations by becoming a new full-fledged commercial bank in the foreseeable future, after being merged together with Kookmin Bank Cambodia. We are excited and looking forwards to delivering more comprehensive and innovative banking services and products to the customers in the overall banking industry in Cambodia.

On behalf of the Board of Directors, I would like to thank PRASAC's management and staff for their hard work, dynamism, and strong dedication to grow the business along with customer's growth in harmony. I also wish to thank the Board of Directors, shareholders, customers, the Royal Government of Cambodia and especially the National Bank of Cambodia, Securities and Exchange Regulator of Cambodia (SERC) and Cambodia Securities Exchange (CSX) for their continuous support and advice.



Kwi Sang JUN
Chairman



“

**As Cambodia's
largest financial institution,
PRASAC has an important role to
play in supporting our customers
and communities while delivering
robust financial performance.**

”

Supporting Our Customers and Communities

As we began to learn to live with Covid-19, the past year has seen further challenges and uncertainty such as rising inflation, slower global economic growth and decreased availability of energy supplies in the wake of the war in Ukraine. Confronting these problems, we recognized the essential role we play in the lives of our customers, communities and in Cambodia's national interest. As the leading financial institution, we have continued to support

businesses by restructuring loans for affected borrowers, following the guidelines from the National Bank of Cambodia (NBC). We have also disbursed USD 20 million in loans under the Government's SME Co-Financing Scheme (SCFS) and Tourism Recovery Co-Financing Scheme (TRCS).

To build a strong financial position to sustain our robust growth of customers, investors and public trust, PRASAC increased its registered capital up to USD 400 million in 2022. This was also an orchestrated effort to undergo the transformation process from an MFI to a full-fledged commercial bank with the strong support of our single shareholder KB Kookmin Bank in Korea. PRASAC is fortunate to be the trusted financial partner in the lives of more than half a million customers. Our scale puts us in the unique position of being able to play a significant role in helping Cambodia's economy become more modern, resilient and sustainable.

As the world of finance is changing at a dizzying pace, we are committed to stand at the forefront of digital transformation. We strongly encourage our clients and staff to embrace new way of banking: doing financial transactions through ATM, mobile banking, and internet banking. We managed to enhance and expand our products and services such as the upgrade of PRASAC Mobile Banking by adding the feature

of online self-registration for existing customers in a few taps, conveniently and securely without physical contact or branch visit, the launch of water bill payment service of Siem Reap Water Supply Authority (SRWSA) and the launch of KHQR Code interbank payment feature, to name a few. These services are provided for free of charge to promote cashless payment. We also increased our interest rate of Term Deposit Account up to 7.75% per annum and waived the initial deposit and minimum balance for Savings Account in order to promote the savings habit among Cambodian citizens at a licensed financial institution.

For corporate governance, we were honored once again with another certificate of appreciation, sealed by Samdech Akka Moha Sena Padei Techo Hun Sen, Prime Minister of Cambodia, for our commitment of tax obligation to the state and being named the 2nd largest taxpayer and also for receiving Certificate of Tax Compliance “Gold” type from General Department of Taxation. Moreover, we also received the Excellence Data Contribution Award from Credit Bureau Cambodia (CBC), the independent financial information provider to financial institutions and consumers in the Kingdom, for the recognition of PRASAC’s excellence endeavor in contributing data to CBC for building financial information, analytical solutions, and credit reporting services.

As always, our commitment to corporate social responsibility (CSR) is continuous and unwavering yet more relevant, ensuring the wellbeing and sustainable development of the people, community and the country. Our management and employees volunteered to donate blood in “The Financial Sector Donates Blood to Save Life.” We donated to Cambodian Red Cross to support its social and humanitarian activities in helping vulnerable victims. We sponsored the 7th National Reading Day, organized by MoEYS. PRASAC sponsored Cambodian Watercolorist Association to support its mission in sending young watercolorists to the 28th Asian Watercolor Federation Exhibition in Korea. Moreover, we still managed to continue our CSR flagship library project by building two libraries in Banteay Meanchey and Takeo province to promote the reading culture in Cambodia. Interestingly, last year, we contributed to the arrangement of the 40th and 41st ASEAN Summits, hosted in Cambodia.

Being the first financial institution to issue the largest corporate bonds in the history of Cambodia’s capital market or the total amount of KHR 127.2 billion, PRASAC also played its crucial role in developing the securities market and promotion of the Khmer Riel. 2022 marked the 10th anniversary of Cambodian Securities Exchange (CSX). PRASAC congratulated and sponsored and joined this remarkable event to promote the securities market and provide the public with fundamental knowledge of financial services.

Delivering Robust Financial Performance

Our 2022 results reflect strong financial and operational performance through continued customer focus and disciplined execution. Here are some notes on key operational highlights:

- Total assets at year-end were USD 4.80 billion, grew by 11.08% compared with the end of 2021.
- Total loan portfolios were USD 4.35 billion increased by 16.05% with the total of 502 thousand clients.
- PRASAC’s Non-Performing Loan (NPL) was at 1.19%.
- The deposits outstanding balance reached USD 2.78 billion with the total of 714 thousand depositors.
- After-tax net profit increased by 16.58% from USD 155.5 million to USD 181.3 million.
- Return on Average Equity (RoE) was 23.70% and Return on Average Assets (RoA) was 3.98%.
- Registered share capital increased from USD 300 million to USD 400 million.
- Office network covering 25 provinces and cities through 182 outlets, 163 ATMs, operating in more than 14,109 villages, equal to 97.7% of total villages, with a total of 9,573 staff.

Over the last several years, PRASAC has expanded its business size, client base and number of employees. The challenges we’ve been through are the lessons learned and have helped PRASAC successfully navigate the stormy years, demonstrating our ability to adapt with speed in response to the global pandemic and becoming a resilient strong and stable institution for 27 years of sustainable growth. The strength of our balance sheet means PRASAC is well-positioned to continue supporting our customers

and the broader Cambodian economy, while delivering consistent and sustainable returns to the shareholders.

Looking ahead, PRASAC will continue to invest in its business, IT infrastructure, people and branding to reinforce our proposition and extend our digital leadership. PRASAC defines 2023 as the Year of Digital Banking. We will develop differentiated products and services to create more values for customers. We believe that strong customer engagement and deeper relationships will continue to underpin growth and performance. We will also maintain a strong risk management culture and focus on operational excellence while fostering our unique and inclusive culture to bring out the best in our clients and stakeholders. We are confident that our strategy, hard work and commitment to people will secure meaningful progress over the coming years.

On behalf of PRASAC Management, I would like to thank customers for their support, the management team and staff for their effort and commitment, the Board of Directors for their support and advice, the Royal Government of Cambodia and especially the National Bank of Cambodia (NBC), Securities and Exchange Regulator of Cambodia (SERC) and Cambodia Securities Exchange (CSX) for their continuous support and advice.



OUM Sam Oeun
President & Chief Executive Officer

KEY FINANCIAL PERFORMANCE INDICATORS

INDICATORS	2018	2019*	2020*	2021*	2022*
Profitability and Efficiency					
Operating Expense Ratio	3.12%	2.92%	2.71%	2.70%	2.63%
Average Disbursed Loan Size (USD)	5,407	6,382	7,086	8,712	8,707
Number of Loans per Credit Officer	98	86	97	97	104
Number of Loans per Staff Member	57	53	57	57	61
Profitability					
Return on Assets (RoA)	3.81%	3.79%	3.24%	3.92%	3.98%
Return on Equity (RoE)	29.35%	28.89%	23.43%	26.07%	23.70%
Operational Network					
Province/Capital	25	25	25	25	25
District	197	197	202	202	203
Commune	1,633	1,638	1,636	1,637	1,643
Village	13,966	14,053	14,022	14,030	14,109

* Figures were updated in accordance with the CIFRS.



SOCIAL PERFORMANCE DASHBOARD

INDICATORS	2018	2019*	2020*	2021*	2022*
Governance					
Number of Board Members	7	7	9	6	7
Loan Product					
Total Loan Portfolio (USD)	1,962,009,568	2,494,458,503	3,028,193,427	3,748,358,425	4,350,085,163
Group Loan Portfolio (USD)	284,317	643,968	377,042	178,644	101,891
Educational Loan Portfolio (USD)	494,055	682,024	581,335	472,555	1,028,170
Home Improvement Portfolio (USD)	279,418,003	258,272,787	346,941,003	453,670,525	580,109,380
MSME Loan Portfolio (USD)	1,960,924,239	2,493,901,368	3,027,671,850	3,747,777,989	4,343,929,301
Deposit Product					
Deposit Balance (USD)	1,291,279,185	1,835,752,581	2,111,913,760	2,615,212,433	2,777,244,980
Client Outreach					
Total Number of Borrowers	395,166	417,044	442,833	465,149	502,094
Number of Borrowers in Rural Area	353,799	374,218	397,547	419,339	455,099
Number of Borrowers as Women	317,175	332,372	348,435	362,630	389,769
Number of Individual Borrowers	394,212	415,793	441,836	464,681	501,846
Number of Borrowers as MSME	394,778	409,021	442,714	465,111	501,993
Number of New Borrowers	81,607	88,481	92,460	80,589	94,252
Portfolio Outreach by Lending Methodology					
Percentage of Group Lending	0.24%	0.30%	0.23%	0.10%	0.05%
Percentage of Individual Lending	99.76%	99.70%	99.77%	99.90%	99.95%
Percentage of MSMEs Lending	99.90%	98.08%	99.97%	99.98%	99.97%
Human Resources Management					
Total Staff	7,600	9,091	9,042	9,330	9,573
Number of Women Staff	1,606	1,674	1,842	1,948	2,037
Number of Management	274	291	315	327	320
Number of Management as Women	18	16	22	26	24
Number of Credit Officers	4,409	5,668	5,333	5,506	5,594
Number of Staff Trained	7,442	58,151	9,992	6,242	18,463
Benefits	Medical Program, Health and Accident Insurance, Maternity Benefit, NSSF, etc.				
Social Responsibility to Clients					
Customer Centric	Comply with Universal Standard for Social Performance Management & Client Protection Standards				
Social Responsibility to Environment and Communities					
Environmental Policy	Environmental and Social Protection Policy is in place				
Library Project (Building)	30	40	41	42	44
Number of Library Users as Students	78,266	109,151	141,005	141,265	170,787
Client Satisfaction and Loyalty					
Client Retention Rate	83.71%	86.23%	86.91%	87.79%	89.76%
Network					
Number of Branch Offices	177	180	182	182	182
Number of ATMs	126	135	141	141	163

* Figures were updated in accordance with the CIFRS.

VISION & MISSION

VISION

To improve the living standard of rural people contributing to sustainable economic development by being a financially viable microfinance institution.

MISSION

To provide sustainable access to financial services for rural communities and micro-enterprises.



CORPORATE PROFILE

PRASAC is one of the subsidiaries of KB Kookmin Bank and is the largest microfinance institution in Cambodia. PRASAC has total assets of USD 4.8 billion, deposit balance of USD 2.7 billion, and total loan portfolio of USD 4.3 billion. PRASAC offers full-fledged financial services that meet client's needs and preferences namely loans, deposits, interbank fund transfer, payment via KHQR code, PRASAC Mobile Banking and other financial services.

For nearly 3 decades, PRASAC has grown from strength to strength, beginning as development project to credit operator to microfinance institution and to microfinance deposit-taking institution.

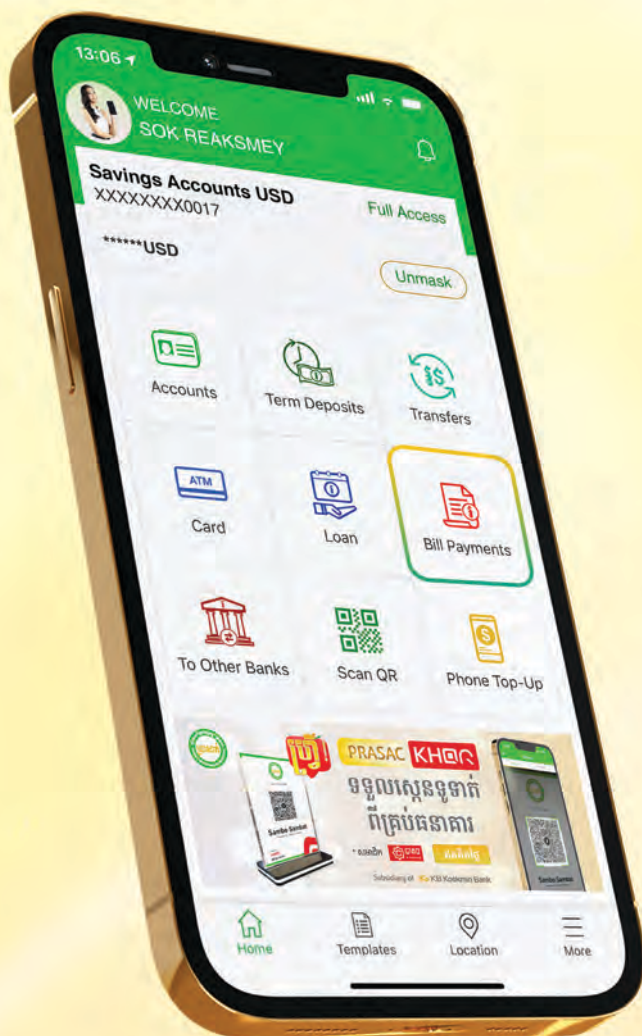
PRASAC enjoys strong support from clients, local authorities, regulators, the National Bank of Cambodia (NBC), and has received many awards and certifications from national and international institutions such as the MFTransparency Seal of Pricing Transparency, Client Protection Certification from Smart Campaign, Planet Rating, MicroFinanza Rating, General Department of Taxation, National Bank of Cambodia, Credit Bureau Cambodia (CBC), particularly Prime Minister Samdech Hun Sen, and others.

PRASAC is going to upgrade itself to be the commercial bank in the near future in order to answer to market driven, especially offering modern, excellent and cutting edge digital financial products and services to customers for growing together.



Water, Electricity and Waste Bill Payments

via PRASAC Mobile Banking



Subsidiary of  KB Kookmin Bank

KEY MILESTONES

1995

- Began as a development project, funded by the European Union (EU), aiming towards rehabilitating and supporting the agricultural sector in Cambodia.

2002

- Transformation of the project started through the creation of PRASAC Credit Association as a credit operator registered with the National Bank of Cambodia.

2003

- PRASAC project steering committee decided to transform its credit component into a licensed MFI.

2004

- PRASAC MFI Ltd was established and registered with the Ministry of Commerce (MoC) as a private limited liability company. PRASAC received a license from the National Bank of Cambodia to provide financial services to rural communities and microenterprises.

2007

- PRASAC completed its transformation and received a permanent license from the National Bank of Cambodia.

2008

- Ministry of Commerce and National Bank of Cambodia certified the amended memorandum and articles of association following shareholder changes.
- PRASAC has the registered capital of KHR 15.4 billion (equivalent to USD 3.75 million).

2009

- PRASAC adopted Oracle Flexcube Universal Banking as its core banking system.

- PRASAC earned a grade of “BBB+” from Micro-Finanza Rating.

2010

- PRASAC obtained a microfinance deposit taking institution (MDI) license from the National Bank of Cambodia.

2011

- PRASAC earned a grade of “A-” with a “Stable Outlook” from Planet Rating.

2012

- PRASAC increased its registered capital from KHR 15.4 billion to KHR 80 billion.
- PRASAC became the Kingdom’s first microfinance institution with serving ATMs, foreign exchange, fund transfer and payroll services.

- PRASAC also opened a new and bigger head office to accommodate increasing staff and business plan.

2013

- PRASAC was awarded the Seal of Transparency from MFTransparency.
- PRASAC received the Outstanding Innovative Microfinance Product Award from International Data Group (IDG).



2014

- PRASAC increased its registered capital to KHR 188 billion (equivalent to USD 47 million).
- PRASAC launched new financial service, namely mobile banking and internet banking, to serve other segments of the market.

2015

- PRASAC increased its paid-up capital to KHR 288 billion (equivalent to USD 72 million).
- PRASAC's total assets increased to more than USD 1 billion.
- PRASAC was awarded three MFI awards from International Data Group (IDG) namely Outstanding Retail Banking, Financial Performance, and Security Initiative.
- PRASAC partners with Electricité Du Cambodge (EDC) to offer electricity bill payments service to the market.
- PRASAC earned "A & Stable" on Financial Performance and "4" on Social Performance from Planet Rating.
- PRASAC gained Client Protection Certification from Smart Campaign.

2016

- PRASAC increased its registered share capital up to KHR 440 billion (equivalent to USD 110 million).

- PRASAC partners with Phnom Penh Water Supply Authority (PPWSA) to provide the water bill payment service to clients.
- PRASAC launched POS to provide a better service to target clients.
- PRASAC achieved USD 1 billion loans outstanding.

2018

- PRASAC reached more than USD 1 billion deposit balance.
- PRASAC earned "A & Stable" on Financial Performance from MicroFianza Rating.

2019

- PRASAC increased its registered share capital to KHR 920 billion (equivalent to USD 230 million).
- Cash Deposit Machines (CDM) are available for clients to top up their account balance anytime 24/7.

2020

- The registered share capital of KHR 920 billion (equivalent to USD 230 million) is distributed among four shareholders such as KB Kookmin Bank, Bank of East Asia (BEA), Lanka ORIX Leasing Company (LOLC), and PRASAC Staff Company (PSCo).
- PRASAC changed its legal identity and brand name from PRASAC Microfinance Institution Limited "PRASAC

MFI LTD" to PRASAC Microfinance Institution Plc. "PRASAC MFI PLC" which was approved by the National Bank of Cambodia (NBC) and Ministry of Commerce (MoC).

- PRASAC obtained securities listing certificate from Cambodia Securities Exchange (CSX).
- PRASAC offers bill payment services in other operational areas of Electricité Du Cambodge (EDC) and Phnom Penh Water Supply Authority (PPWSA).
- PRASAC achieved USD 2 billion deposit balance and USD 3 billion loan portfolio.

2021

- PRASAC increased its registered share capital to USD 300 million, with 2 shareholders namely Kookmin Bank Co., Ltd and Kookmin Bank Cambodia Plc.
- PRASAC reached USD 4 billion of Total Assets.

2022

- PRASAC increased its registered share capital to KHR 1,600 billion (equivalent to USD 400 million). It is distributed among 2 shareholders namely Kookmin Bank Co., Ltd and Kookmin Bank Cambodia Plc.
- PRASAC reached USD 4 billion in outstanding loans.

AWARDS AND RECOGNITION

PRASAC has been recognized for its achievements in the microfinance industry. Below are some of the awards we received last year:



Appreciation Letters from Samdech Prime Minister



Award from Credit Bureau Cambodia (CBC)

SHAREHOLDERS

The registered share capital of PRASAC is KHR 1,600 billion (equivalent to USD 400 million) distributed among 2 shareholders including Kookmin Bank Co., Ltd and Kookmin Bank Cambodia Plc.

KB Kookmin Bank

Kookmin Bank Co., Ltd. is a leading commercial bank in South Korea that has the largest number of branches in the industry and over 36 million customers equivalent to more than half of the nation's population. The bank also stands as the leader in digital finance service by operating mobile platforms including Liiv and KB Star Banking with more than 17 million customers. It plays a key role in creating synergy among affiliates within KB Financial Group. For more information, please visit www.kbstar.com or www.kbfg.com

KB Kookmin Bank CAMBODIA

Kookmin Bank Cambodia Plc., 100% owned by Kookmin Bank Co., Ltd., has been present in the Cambodian financial market since May 2009. The number of both individual and corporate customers has been increasing from year-to-year over the last thirteen years. Business operation location has been expanded to become closer to customers and service quality has also been conveniently improved. Customer and staff satisfaction shall always be the top priority of the bank. For more information, please visit <https://kbglobal.kbstar.com>



Headquarter of KB Kookmin Bank, Korea

BOARD OF DIRECTORS

Mr. Kwi Sang JUN, Chairman

Mr. Kwi Sang JUN is the Chairman of the Board of Directors of PRASAC Microfinance Institution Plc. As a financial services industry veteran in banking and capital markets, Mr. JUN served and held various senior leadership positions during his 33 years of experience at KB Kookmin Bank prior to his retirement in early 2019.



After serving as Head of various key departments, including Sales Planning and Large Corporate Business, Mr. JUN served as Division Head of Large Corporate Business Division and Regional Sales Group, and then was appointed as Senior Executive Vice President & Head of the Corporate and Investment Banking Group and Shared Service Group (including Human Resources Division). He was also Deputy President of KB Financial Group Inc. as well as Deputy President of KB Securities in charge of the Corporate and Investment Banking Division.

As shown by his previous experiences and leadership roles at KB, Mr. JUN has a wide range of expertise in corporate and investment banking with practical experience and theoretical knowledge in banking, as well as in the areas of procurement, general affairs and human resources.

He received a B.A. in Economics from Busan National University, an MBA from Helsinki School of Economics.





Mr. Hui Tae CHUNG, Director

Mr. Hui Tae CHUNG is currently serving as a General Manager of Global Growth Supporting Department at KB Kookmin Bank in Seoul, Korea. He has more than 20 years of experience at KB Kookmin Bank since he started his career. Mr. CHUNG worked in Strategy Planning Department for more than ten years, fully specialized in developing strategic plans and organizing company structure. He also had experiences of successfully serving various clients including corporate customers at local branch. He obtained a Bachelor's Degree of Art in German Language and Literature and has a Master's Degree of Law from Korea University in South Korea.



Dr. Dong Hyun CHOI, Director

Dr. Dong Hyun CHOI is currently serving as a Visiting Professor teaching finance and investment theory to students at Dongguk University in Seoul, Korea. He also served as a Visiting Professor at Inha University and Ajo University in Korea from 2017 to 2021 and the National University of Management in Phnom Penh, Cambodia from 2015 to 2017.



Dr. CHOI served from 2015 to 2017 as an Advisor and TA at the National Bank of Cambodia in Phnom Penh. He served in the Bank of Korea, which is Korea's central bank, for more than 30 years. While working at Bank of Korea, his career was centered on FX reserves management, including planning, risk management, trading, portfolio management, settlement and even IT projects. Between 2009 and 2012, he was the Chief Investment Officer at Bank of Korea in New York and managed USD 45 billion, part of Korea's national FX reserves, investing in fixed-income securities such as Treasuries, Agencies, Supra-nationals, Sovereigns, Corporates and MBS denominated in USD and CAD.

Dr. CHOI holds an MBA focusing on international finance from Pennsylvania State University in University Park, PA, USA and Ph.D. in finance from Dongguk University in Seoul, Korea.

Mr. OUM Sam Oeun, Director



Mr. OUM Sam Oeun holds a Master's degree in Business Administration specializing in banking and finance and obtained a Diploma in Accounting and Commerce in 1988 and also holds a Bachelor's degree in Business Management. He has attended several training courses related to microfinance operations and management.

He used to work as Chief Accounting officer in Takeo province commerce department. Since 1995, he has worked with the PRASAC credit program. He was promoted as Deputy General Manager of PRASAC MFI in early 2007. He was also a member of Board of Directors of PRASAC Microfinance Institution from 2004 to 2017. Since 2011 he has worked in the position of Executive Vice President & Chief Operations Officer.

He currently holds the position of President & Chief Executive Officer.

Mr. Kyung Cheon LEE, Independent Director



Mr. Kyung Cheon LEE is an Independent Director of the Board of Directors of PRASAC Microfinance Institution Plc. As a foreign legal consultant, Mr. LEE has provided legal and strategic consulting services for the several Banks and Financial institutions in Cambodia and overseas.

Mr. LEE also served as a Deputy President of the Korean Chamber of Commercial in Cambodia and a legal advisor for the Korean Embassy in Cambodia and Korea Trade-Investment Promotion Agency in Cambodia.

Mr. LEE received a B.A. and Master's degree in law from Seoul National University in Korea, and LL.M. from Law School of the University of Minnesota and MBA from the Business School of College of William Marry in the United States. Mr. LEE also has a license of attorney-at-law in New York State Bar in the USA.

As shown by his previous experiences and knowledge about the law in Banking Sector, Mr. LEE will contribute practical advising and consulting as a member of the Board of Directors.

Mr. Jaehong PAK, Independent Director



Mr. Jaehong PAK is an Independent Director on the Board of Directors of PRASAC Microfinance Institution Plc. He is working as an auditor and senior consultant at a Korean accounting firm in Cambodia. He will be sharing his expertise in auditing and consulting with his knowledge and experiences gained from working with variety of industries.

He studied in the United States from a young age, receiving secondary education in the Western New York State region and tertiary education in Rensselaer Polytechnic Institute in New York. He has MBA degree from Charles Sturt University, New South Wales, Australia.

After living in Cambodia for more than 13 years, his experience and understanding of Cambodia will work for the betterment of PRASAC Microfinance Institution.

Mr. CHAN Sophal, Independent Director



Mr. CHAN Sophal is currently Executive Director of the Centre for Policy Studies (CPS), a Cambodian think tank providing research and consulting services in the areas of economic development, mainly in agriculture, land and labour issues.

For a progressive career over the past 28 years, he has been researcher and manager in various institutions including World Bank, Leopard Capital, USAID funded project called HARVEST, World Food Programme, Cambodia Development Resource Institute (CDRI), and Ministry of Agriculture, Forestry and Fisheries.

Mr. Sophal received an MSc. in Agricultural Economics from the University of London, Imperial College at Wye, UK, after he completed Bachelor courses in Agribusiness from University Queensland, Gatton College, Australia and Diploma in Hydrology from National Institute of Agriculture Prek Leap.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

The composition of the Audit Committee complies with the Prakas of the National Bank of Cambodia, which is stipulated as follows:

- Chaired by an independent board member.
- Includes at least one independent person with expertise in finance and accounting.
- Includes at least one independent person with expertise in legal issues and banking.

The audit committee is composed of four members from the board, and chaired by an independent board of director with expertise in auditing:

1. Mr. Jaehong PAK, Independent Director, Chairman
2. Mr. Kyung Cheon LEE, Independent Director, Member
3. Mr. CHAN Sophal, Independent Director, Member
4. Dr. Dong Hyun CHOI, Director, Member

The audit committee is responsible for:

- Ensuring compliance with legal and regulatory requirements and ensuring that the information provided to the public and to the National Bank of Cambodia is clear, accurate and reliable.
- Assessing the relevance of the accounting methods used to prepare the individual and consolidated accounts.
- Assessing the quality of internal control procedures especially whether the systems for measuring, monitoring and controlling risks are consistent, and recommending further action where appropriate.

In 2022, the Audit Committee held four meetings in March, July, October and December to review and discuss on matters relating to PRASAC. The summary of the activities undertaken by the Audit Committee during 2022 was as following:

- Reviewed quarterly result of credit audits, branch operational audits, centralized departments audits and IT audits.
- Reviewed audit report on special case investigation.
- Approved Internal Audit Charter.
- Approved Internal Audit Policy.
- Discussed and approved annual internal control report

2022 for submitting to the NBC.

- Discussed Financial Statements for the year ended 31 December 2021 and Report of the Independent Auditors.
- Reviewed challenges and achievements of internal audit department.
- Reviewed loan written-off proposal.
- Reviewed and approved audit plan and budget for 2023.

Risk Committee

The risk management committee is comprised of 4 members from the Board of Directors and presided over by an independent director. All members of the committee have expertise in banking, risk management, economics, finance, operations, auditing and legal knowledge:

1. Mr. CHAN Sophal, Chairman of the Committee
2. Mr. Kyung Cheon LEE, Member
3. Mr. Jaehong PAK, Member
4. Dr. Dong Hyun CHOI, Member

The risk management committee is responsible for the following tasks:

- Analyzing loan growth
- Analyzing Expected Credit Loss (ECL)
- Credit risk management
- Capital risk management
- Liquidity and funding risk management
- Operational risk management
- Compliance risk management
- Regulatory, political and policy risk management
- Managing key risk indicators and exposures
- Economic and competitive environment supervision
- Reviewing and approving policies

In 2022, the committee met 4 times, on a quarterly basis, in April, July, October and December to review and discuss the following topics:

- Qualitative and quantitative financial industry sector in Cambodia

- Impact of increasing fuel price on financial sectors in Cambodia and how to mitigate
- Impact of increasing inflation rate on financial sectors in Cambodia and how to mitigate
- Portfolio quality and trends
- Loan restructuring
- Performance of risk officers at branch level
- Risk assessment and actions to mitigate risk
- AML/CFT compliance
- Liquidity and funding availability to support business
- Capital position and strategy
- Internal control system of the institution
- Economic risk
- Plan for 2023

1. Mr. Kyung Cheon LEE, Chairman
2. Mr. Jaehong PAK, Member
3. Mr. CHAN Sopha, Member
4. Mr. Hui Tae CHUNG, Member

In 2022, the committee conducted a meeting and advised management to implement the following activities:

- Improved internal policies and guidelines on human resources management including recruitment procedures and staff performance management.
- Implemented the new information technology tool for human resources management.
- Executed an extensive training program.
- Increased salary and offered pool bonuses for the company's staff.
- Reviewed the compliance of human resource management to law and rules of labor law.

Remuneration and Nomination Committee

The committee consists of 4 members from the board of directors.



EXECUTIVE COMMITTEE



Mr. OUM Sam Oeun,
President & Chief Executive Officer

Mr. OUM Sam Oeun holds a Master's degree in Business Administration specializing in banking and finance and obtained a Diploma in Accounting and Commerce in 1988 and also holds a Bachelor's degree in Business Management. He has attended several training courses related to microfinance operations and management.

He used to work as Chief Accounting officer in Takeo province commerce department. Since 1995, he has worked with the PRASAC credit program. He was promoted as Deputy General Manager of PRASAC MFI in early 2007. He was also a member of Board of Directors of PRASAC Microfinance Institution from 2004 to 2017. Since 2011 he has worked in the position of Executive Vice President & Chief Operations Officer.

He currently holds the position of President & Chief Executive Officer.



Mr. Hyeun Jong KIM,
EVP & Deputy Chief Executive Officer

Mr. Hyeun Jong KIM holds MBA in Finance from Sogang University and Bachelor's degree in Commerce from Jeonbuk National University. He is a professional banker with over 30 years of experience and is known as an expert in sales management.

After joining KB Kookmin Bank in 1991, he has been promoted to the various management positions. In 2020, he was in charge of the entire overseas business operations of KB Kookmin Bank based on his successful performance in individual/corporate banking business management and overseas business in Vietnam. He continued showing his leadership in Kookmin Bank Cambodia in 2021 as a Chief Executive Officer until he joined PRASAC MFI Plc. in 2022.

He currently holds the position of EVP & Deputy Chief Executive Officer.



Mr. Soo Yeon WON, EVP & Chief Financial Officer

Mr. Soo Yeon WON holds a Master's degree in Business Administration majoring in finance and accounting, and a Bachelor's degree in Business Administration and Philosophy. He has attended several training courses related to banking operations and management in both Korea and abroad.

He has gained more than 20 years of experience in various fields such as financial planning & management, loan product development & pricing and overseas business in KB Kookmin Bank. Most recently he has worked as Team head of Global Planning Department taking charge of overseas business strategy. Then he has joined PRASAC since early 2022 in the position of Executive Vice President & Chief Financial Officer.



Mr. KONG Sean, EVP & Chief Operations Officer

Mr. KONG Sean holds a Master's degree in Business Administration specializing in Management and also holds a Bachelor's degree in Management. Since 2001, he has attended several training courses related to microfinance and banking operations and management both locally and abroad.

He previously worked as Head of Financial Institution Department at a commercial bank until early 2011. Then he joined PRASAC as Vice President and Manager of Product Development Department. In mid-2012, he was made Vice President and Manager of Treasury Department. He currently holds the position as Executive Vice President & Chief Operations Officer.



Mr. RY Vanna, EVP & Chief Business Officer

Mr. RY Vanna holds Master's degree in Business Administration, major Finance and Banking; and holds a Bachelor's degree in Business management. He has attended numerous local and international training courses and workshops related to microfinance operations and management.

He started his professional career as a Credit Officer in 1999; then promoted to be a Chief Credit Officer, Branch Manager, Regional Manager Social and Environmental Coordinator, a member of Board of Director in a microfinance institution. He has joined PRASAC in 2011 as Vice President and Manager of Credit Department. He currently holds the position of Executive Vice President & Chief Business Officer.



Mr. PEN Sovannsoksitha, EVP & Chief Marketing Officer

Mr. PEN Sovannsoksitha holds a Master's degree in Development Management, and completed course work of Master in Business Administration. He holds Bachelor's degree of Economic Science in Banking Finance. He has gained more than 15 years of experience in the field of microfinance and banking specifically in product development, marketing management, customer service, client protection, and financial literacy.

He started his career as Credit and Marketing Officer, then moved to other positions such as Access to Finance Specialist, Senior Credit Advisor, Social Performance Specialist, and Project Manager in both local and international firms. He joined PRASAC in early 2014 in the position of AVP & Deputy Manager of Marketing and Communications Department. He was promoted to Vice President and Manager of Marketing and Communications Department in 2016. He currently holds the position of Executive Vice President & Chief Marketing Officer.



Mr. HOEUN Honey, EVP & Chief Human Resources Officer

Mr. HOEUN Honey holds a Master's degree of Public Administration and a Bachelor's degree in General Management. He has attended several professional development training courses in human resources both locally and overseas.

He has more than 20 years of experience in human resources development. He started working for PRASAC as a Credit Officer, Trainer and Supervisor in 1996 to 1998. In 2008, he rejoined PRASAC as a Senior Branch Support Officer; and he was promoted to the position of Personnel Unit Manager in 2009; to Vice President and Manager of Personnel Department in 2011. He currently holds the position of Executive Vice President & Chief Human Resources Officer.



Mr. Ju Hwan YI, EVP & Chief Risk Officer

Mr. Ju Hwan YI is the Financial Risk Manager certified by the Global Association of Risk Professionals and holds a Bachelor's degree in English. He has attended several training courses related to overall risk management activities on credit, interest rate, liquidity and operational risk, as well as BASEL standards and financial crisis management.

He has held various roles in the risk management department of KB Kookmin Bank and KB Financial Group Inc. for more than 10 years and has accumulated various experience in risk management for bank and non-banking affiliates, contributing greatly to establishing KB's risk management system as it is today. He joined PRASAC in 2020 and currently holds the position of EVP & Chief Risk officer.

MANAGEMENT COMMITTEES

Asset and Liability Management Committee

The asset and liability management committee (ALCO) had 8 meetings in 2022. The committee achieved as the following:

- Endorsed borrowings of USD 795.5 million, USD 135 million of which is in Direct Funding from parent bank and the rest (USD 665.5 million) are long-term senior debts.
- Advised the treasury and business team to look for more Khmer Riel liabilities to support Khmer Riel lending and operating activities.
- Advised treasury team to minimize Net Open Currency Position.
- Endorsed the funding proposal to increase committed credit facility from USD 100 million to USD 150 million with Kookmin Bank, Hong Kong Branch for liquidity backup line.
- Advised treasury team to seek more funding support from KB HQ, local banks, and offshore lenders to meet PRASAC's funding requirement for 2023.
- Advised treasury team to monitor and analyze the interest rate moves and set strategies to minimize the future risk of changes of interest rate.
- Approved the proposal to revise interest rate of term deposit and loan.

Credit Committee

In 2022, PRASAC was highly committed to strengthening loan quality and providing faster service to clients. As the result, client growth rate increased approximately 7.94%, from 465,149 borrowers in 2021 to 502,094 borrowers in 2022 with portfolio growth of about 16.05%. The solid experience and competency of the credit committee in both branches and head office allow PRASAC to deeply analyze its client situation and maintain good loan quality.

The provision of small loans is still the main area for PRASAC's growth in terms of total loan portfolio, number of clients and reduced exposure size. The average loan outstanding

per borrower was USD 8,058 in 2021 and USD 8,664 in 2022. The non-performing loan (NPL) rate is 1.19% as of December 2022 which allows PRASAC to maintain its market leading position in terms of loan quality in the Cambodian banking and finance industry.

Product Development Committee

- Developed new products and services.
- Reviewed existing products features, terms and conditions, and modified the pricing list to be more competitive and comply with benchmarks.
- Followed up the implementation by each branch compared to each product's operational manual and procedures.
- Looked for good opportunities in financial markets to attract more customers and increase deposits.
- Ensured all products are profitable and low-cost.

Information Technology Steering Committee

The IT Steering Committee is responsible for the IT governance of PRASAC including developing all applications for supporting products, reviewing and evaluating the approved strategies, and maintaining internal control systems to support business growth, risk management practices and align with digitalization in the banking sector.

In 2022, the ITSC held several meetings to review and discuss matters relating to PRASAC Information Technology. Here are the key activities of the committee:

- Discussed planned IT implementation project in 2022
- Discussed draft ICT Policy version 6, 2022
- Discussed IT integration project
- Discussed e-KYC project account opening and customization at Core Banking
- Discussed Oracle Open Banking API to support Bakong API
- Discussed corporate merchant KHQR design and implementation

Summary of important achievement in 2022:

- Created new Term Deposit products for MB separately
 - Implemented NBC Processing fee of RFT system
 - Support IT integration project
 - Customized Core Banking system to support e-KYC account opening project
 - Developed new products, improved existing products, and implemented/supported projects to fulfill operational requirements and external compliance.
- Improved system process, workflow, enhancement/ customization, and automation to support internal operations and daily transactions
 - Strengthened BCP, IT security and compliance, segregation of duty, performance tuning and capacity planning to support business growth such as switch-over, users/audit trail reviews, load balancing, system maintenance/archiving, and hardware sizing.

PRASAC

KHQR

Accepts payments from all banks

Free!

Scan. Pay. Done.

Sambo Sambat
Merchant ID : MQ0011160XXX

Member of
KHQR
☎ 086 999 911

* Bakong Members

Upload QR

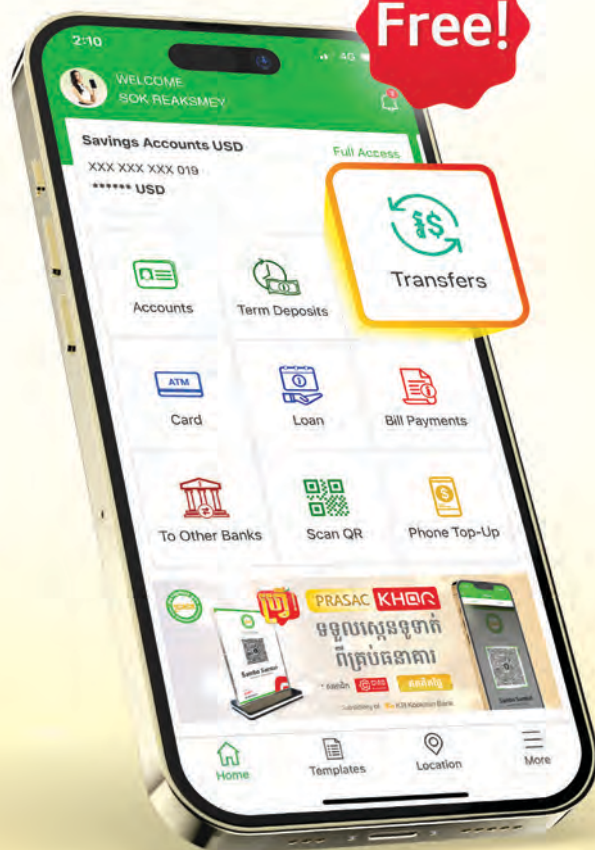
Transfer between PRASAC Accounts

via PRASAC Mobile Banking

\$100,000

per day

Free!



- ✓ No Monthly Fee
- ✓ No Transaction Fee

Subsidiary of  KB Kookmin Bank

STAFF DEVELOPMENT

The Employer of Choice for Our People

One of our greatest assets is our people. We are proud to say that PRASAC is the Employer of Choice in the financial industry, and we will continue to strive to maintain this position. As such, we have invested heavily in creating a positive work environment, offering attractive remuneration packages, and providing ongoing training and capacity-building opportunities for all employees.

We understand that a good working environment is essential for employee satisfaction, engagement, and retention. We have taken great care to ensure that our workplace is comfortable, safe, and conducive to productivity. At PRASAC, we encourage open communication and foster teamwork by implementing strategies such as regular team meetings, brainstorming sessions, and collaborative projects. Providing opportunities for employees to work together towards shared goals can improve morale and create a sense of camaraderie.

We offer competitive remuneration packages (financial and non-financial benefits) for our staff. Our employees are compensated fairly with salaries that are on par with industry standards. We also offer performance-based incentives, bonuses, and other rewards to motivate and encourage our staff to perform at their best.

We are committed to providing ongoing training and capacity-building opportunities for all our employees. We understand that investing in our people's development not only benefits the individual but also enhances our institution's overall performance. We offer a variety of training programs, including internal training, refreshment courses, in-country and overseas training opportunities. Our internal training programs cover a wide range of topics, from technical skills to leadership and soft skills development. We also provide opportunities for our employees to attend industry conferences and seminars to broaden their knowledge and stay up-to-date with the latest trends and best practices.

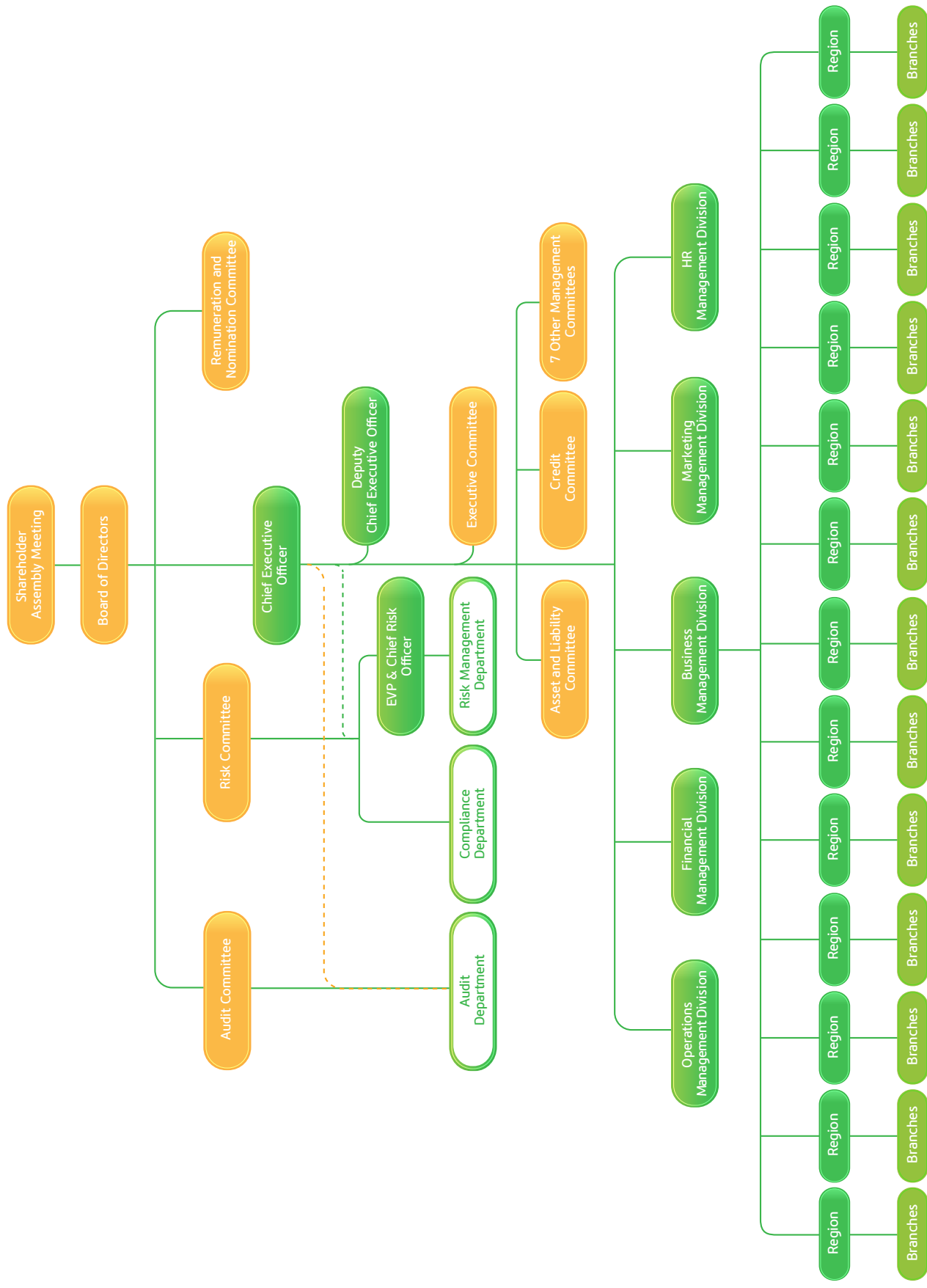
Training Type	Number of Courses	Number of Participants
Training for new staff and promoted staff	173	2,606
On-job Training Program	183	183
Refreshment training for existing staff	429	8,274
Soft skill and technical skill special training course	342	5,851
Branch-level training course and self-learning program	1,158	12,400
In-country training	37	1,507
Overseas training	7	42

Internship and Volunteers

We believe in nurturing the next generation of banking professionals. We offer internship opportunities for students to gain practical experience and exposure to the banking industry. Our internship program is designed to provide students with real-world experience and mentorship from experienced professionals. In this regards, 19 students (4 groups) were provided with internship opportunities in 2022.

PRASAC is proud to be the Employer of Choice in the financial industry and will continue to work towards providing the best employee experience for our staff.

ORGANIZATIONAL CHART



LENDERS

	ASIAN DEVELOPMENT BANK
	ADVANCED BANK OF ASIA LIMITED
	BANK OF CHINA (HONG KONG) LIMITED PHNOM PENH BRANCH
	KCD MIKROFINANZFONDS (FIS) I – GLOBAL
	BIB SUSTAINABLE FINANCE (SICAV)– KCD –MIKROFINANZFONDS – III
	BLUEORCHARD MICROFINANCE FUND
	JAPAN ASEAN WOMEN EMPOWERMENT FUND SA, SICAV–SIF
	MICROFINANCE ENHANCEMENT FACILITY SA, SICAF–SIF
	BRED BANK (CAMBODIA) PLC
	BRED BANQUE POPULAIRE
	CAMBODIAN COMMERCIAL BANK LIMITED
	CATHAY UNITED BANK (CAMBODIA) CORPORATION LIMITED
	CIMB BANK PLC
	FIRST COMMERCIAL BANK PHNOM PENH BRANCH
	HONG LEONG BANK (CAMBODIA) PLC
	HONG LEONG BANK BERHAD
	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED PHNOM PENH BRANCH
	JTRUST ROYAL BANK
	KASIKORNBANK PUBLIC COMPANY LIMITED
	KRUNG THAI BANK PUBLIC COMPANY LIMITED, PHNOM PENH BRANCH
	MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD PHNOM PENH BRANCH

	NORDIC MICROFINANCE INITIATIVE FUND III KS
	NORFUND, THE NORWEGIAN INVESTMENT FUND FOR DEVELOPING COUNTRIES
	OIKOCREDIT ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY U.A.
	PRUDENTIAL (CAMBODIA) LIFE ASSURANCE PLC
	FINANCING FOR HEALTHIER LIVES
	GLOBAL CLIMATE PARTNERSHIP FUND S.A., SICAV–SIF
	RESPONSABILITY SICAV (LUX) FINANCIAL INCLUSION FUND
	RESPONSABILITY SICAV (LUX) MICRO AND SME FINANCE LEADERS
	RESPONSABILITY SICAV (LUX) MIKRO AND SME FINANCE DEBT FUND
	RESPONSABILITY SICAV (LUX) MIKRO – UND KMU–FINANZ–FONDS
	SHINHAN BANK (CAMBODIA) PLC
	SME BANK OF CAMBODIA
	TAIWAN COOPERATIVE BANK PHNOM PENH BRANCH
	THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT (OFID)
	UNION COMMERCIAL BANK PLC
	KB DAEHAN SPECIALIZED BANK PLC
	KOOKMIN BANK CAMBODIA PLC
	KOOKMIN BANK CO., LTD.
	KEB HANA GLOBAL FINANCE LIMITED
	KOOKMIN BANK HONG KONG BRANCH
	WOORI BANK HONG KONG BRANCH



Cathay United Bank

CATHAY UNITED BANK
NONGHYUP BANK
WOORI BANK HONG KONG BRANCH
UNION BANK OF TAIWAN CO., LTD.
KGI BANK CO., LTD.
WOORI GLOBAL MARKETS ASIA LIMITED
CTBC BANK CO., LTD.
FIRST COMMERCIAL BANK, OFFSHORE BANKING BRANCH
HUA NAN COMMERCIAL BANK, LTD., OFFSHORE BANKING BRANCH
AFRASIA BANK LIMITED
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., OFFSHORE BANKING BRANCH
TAIWAN SHIN KONG COMMERCIAL BANK CO., LTD., HONG KONG BRANCH
THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. SINGAPORE BRANCH
BANK OF KAOHSIUNG, OFFSHORE BANKING BRANCH
SINOPAC CAPITAL INTERNATIONAL (HK) LIMITED
O-BANK CO., LTD.
BANK OF PANHSIN, LTD.
CHANG HWA COMMERCIAL BANK, LTD., OFFSHORE BANKING BRANCH
ENTIE COMMERCIAL BANK
SUNNY BANK, LTD.
TAICHUNG COMMERCIAL BANK CO., LTD., OFFSHORE BANKING BRANCH
TAIWAN COOPERATIVE BANK, OFFSHORE BANKING BRANCH



TAISHIN INTERNATIONAL BANK CO., LTD, SINGAPORE BRANCH
UNION BANK OF TAIWAN CO., LTD.
BANK SINOPAC, OFFSHORE BANKING BRANCH
BANK OF TAIWAN, OFFSHORE BANKING BRANCH
LAND BANK OF TAIWAN, SINGAPORE BRANCH
KGI BANK CO., LTD.
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., OFFSHORE BANKING BRANCH
HUA NAN COMMERCIAL BANK, LTD., OFFSHORE BANKING BRANCH
THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. SINGAPORE BRANCH
SUNNY BANK, LTD.
CHANG HWA COMMERCIAL BANK, LTD., OFFSHORE BANKING BRANCH
TAICHUNG COMMERCIAL BANK CO., LTD., OFFSHORE BANKING BRANCH
BANK OF KAOHSIUNG, OFFSHORE BANKING BRANCH
FIRST COMMERCIAL BANK, OFFSHORE BANKING BRANCH
TAIWAN COOPERATIVE BANK, OFFSHORE BANKING BRANCH
AFRASIA BANK LIMITED
BANK OF PANHSIN, LTD.
SINOPAC CAPITAL INTERNATIONAL (HK) LIMITED
IBT LEASING CO., LTD.

PRODUCTS AND SERVICES

PRASAC provides a wide range of financial products and services to meet the needs of target customers namely loans, deposits, digital financial services and others.

Loans

- ✧ Group Loans
- ✧ Business Loans
- ✧ Personal Consumption Loan
- ✧ Education Loan
- ✧ Emergency Loan
- ✧ Home Improvement Loan
- ✧ Motor Loan
- ✧ Biogas Loan
- ✧ Latrine Loan
- ✧ Staff Loan
- ✧ Staff Motor Loan
- ✧ Invoice Discounting

Deposits

- ✧ Savings Account
- ✧ Digital Account
- ✧ Unfixed Deposit Account
- ✧ Savings Plan Account
- ✧ Kid Growth Savings Account
- ✧ Flexi Growth Savings Account
- ✧ Term Deposit Account
- ✧ Employee Savings Account
- ✧ FI Business Account

Other Banking Services

- ✧ Bill Payments
- ✧ Domestic Transfer
- ✧ Cash-by-Code

- ✧ FAST Payment
- ✧ Foreign Exchange
- ✧ Mobile Top-Up
- ✧ PRASAC Mobile Banking
- ✧ PRASAC Internet Banking
- ✧ Automated Teller Machine (ATM)
- ✧ Cash Deposit Machine (CDM)
- ✧ POS Service
- ✧ Payroll Service
- ✧ Bank Confirmation
- ✧ Banker Cheque
- ✧ Cambodian Shared Switch (CSS)
- ✧ Real Time Fund Transfer Service (RFT)
- ✧ Bakong Payment Service
- ✧ Standing Instruction Service

Free!

Deposit
via Cash Deposit Machine
in an Easy and Fast Manner

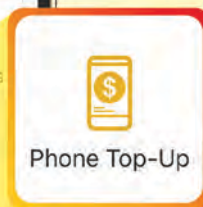
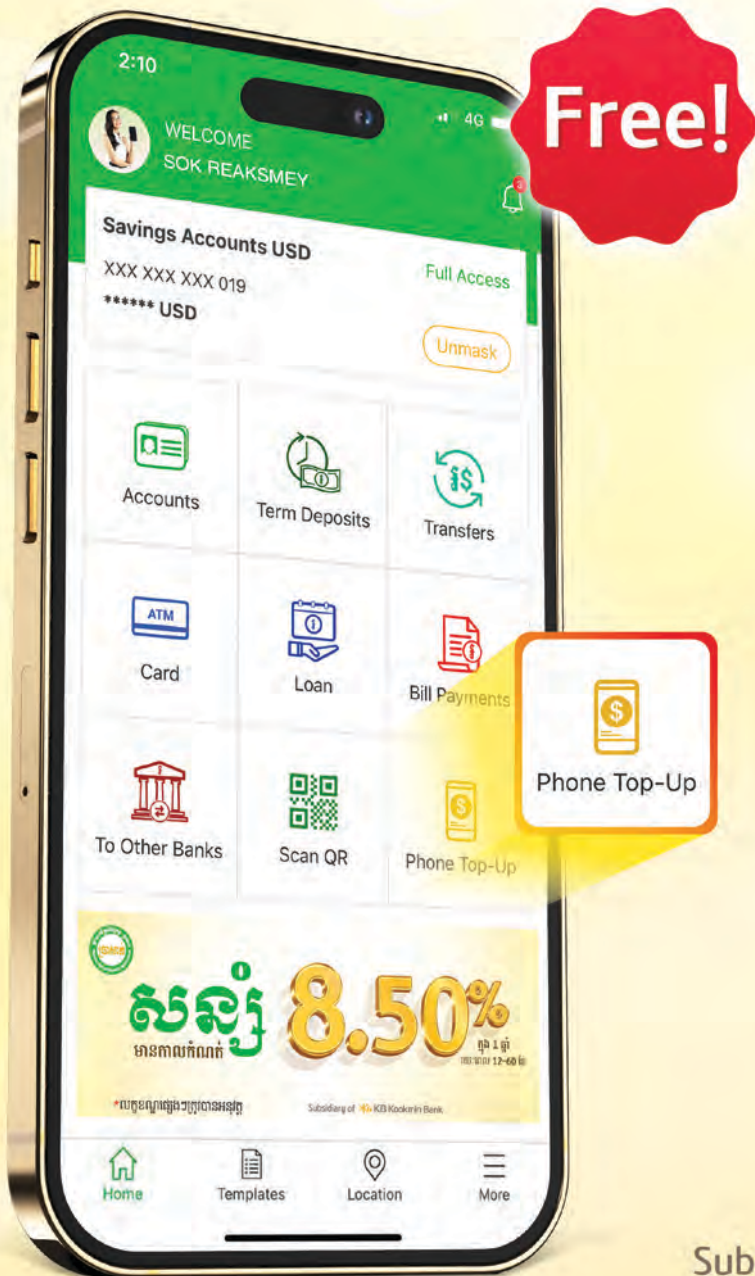
ប្រាក់ស្រាប់ បញ្ចូល
Cash-Now / Cash-in

8.50%

Scan - CDM

Phone Top-Up

via PRASAC Mobile Banking



Subsidiary of  KB Kookmin Bank

OPERATIONAL PERFORMANCE HIGHLIGHTS

Loan Portfolio

DESCRIPTION (IN USD)	2018	2019*	2020*	2021*	2022*	CHANGE (AMOUNT)	CHANGE (%)
Total loans	1,962,009,568	2,494,458,503	3,028,193,427	3,748,358,425	4,350,085,163	601,726,738	16.05%
Group loans	284,317	643,968	377,042	178,644	101,891	(76,753)	(42.96%)
Individual loans	1,961,725,250	2,493,814,535	3,027,816,385	3,748,179,781	4,349,983,272	601,803,491	16.06%
Loans in KHR	143,121,382	305,131,677	365,326,565	452,563,732	539,305,197	86,741,465	19.17%
Loans in USD	1,750,593,003	2,139,255,629	2,638,558,932	3,286,440,759	3,807,388,176	520,947,417	15.85%
Loans in THB	68,295,184	50,071,197	24,307,930	9,353,934	3,391,790	(5,962,144)	(63.74%)

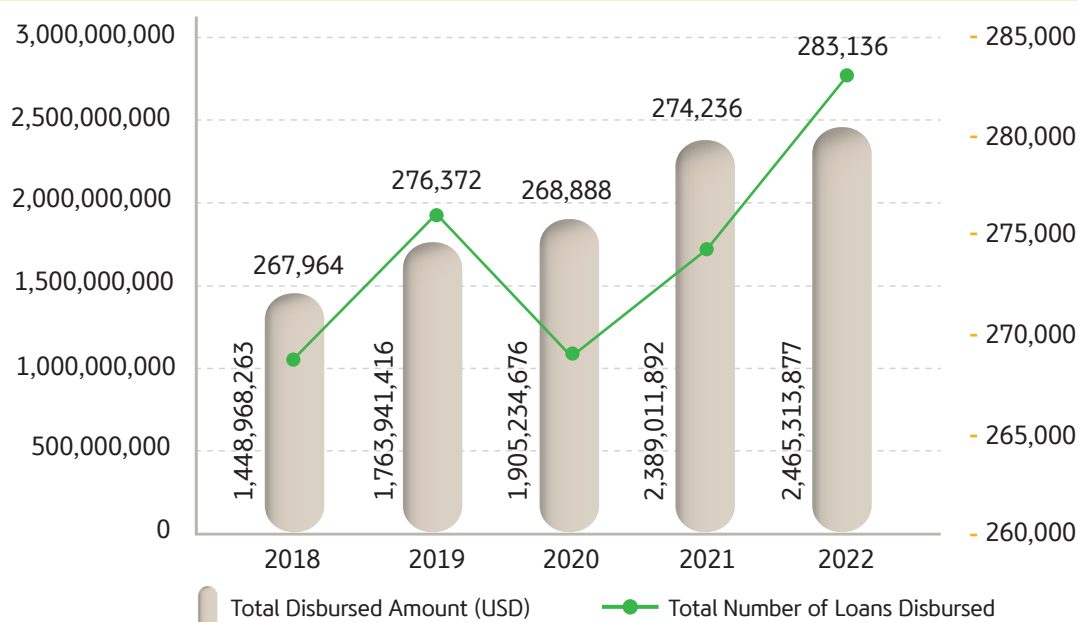
Loans can be disbursed in Khmer Riel, United States Dollar and Thai Baht. They are classified as group loans or individual loans. In 2022, Individual loans represented 99.99% of the total portfolio. Group loans outstanding decreased by 42.96% during the year, while individual loans outstanding increased by 16.06% or USD 602 million. Outstanding loans in Khmer Riel increased by 19.17%, while loans in United States Dollar increased by 15.85% and loans in Thai Baht decreased by 63.74%.

Borrowers

DESCRIPTION (Person)	2018	2019*	2020*	2021*	2022*	CHANGE (Person)	CHANGE (%)
Total borrowers	395,166	417,044	442,833	465,149	502,094	36,945	7.94%
Borrowers as group	955	1,251	997	468	248	(220)	(47.01%)
Borrowers as individual	394,212	415,793	441,836	464,681	501,846	37,165	8.00%
Female borrowers	317,175	332,372	348,435	362,630	389,769	27,139	7.48%
Male borrowers	77,991	84,672	94,398	102,519	112,325	9,806	9.57%

At the end of 2022, the number of active borrowers was 502,094, an increase of 7.94% over the previous year. Group loan borrowers decreased by 47.01% but individual loan borrowers increased by 8.00%. Female borrowers increased by 7.48% and male borrowers increased by 9.57%.

Loan Disbursement



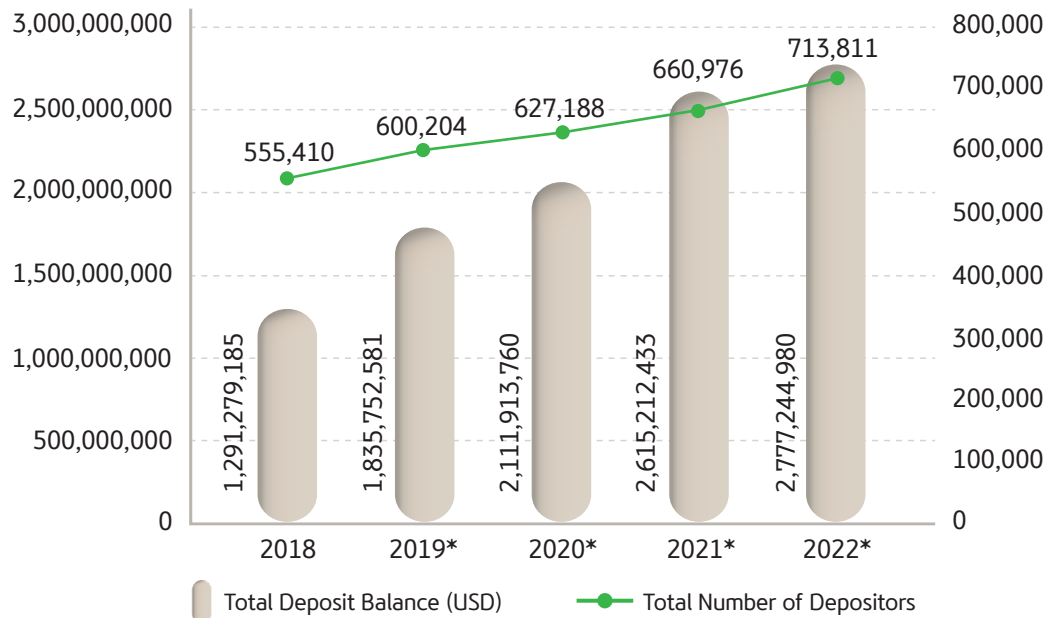
In 2022, PRASAC disbursed new loans totaling USD 2,465,313,877, an increase of 3.19% over the previous year. The number of new loans was 283,136, an increase of 3.25%. The average disbursed loan size was USD 8,707.

Loan Portfolio Quality

DESCRIPTION (IN USD)	2018	2019	2020	2021	2022	CHANGE (AMOUNT)	CHANGE (%)
NPL Amount	12,480,945	7,778,693	41,600,676	57,931,342	51,794,317	(6,137,025)	(10.59%)
Principal Past Due	2,960,872	1,995,803	4,842,737	5,985,732	8,489,227	2,503,495	41.82%
NPL Ratio	0.64%	0.31%	1.37%	1.54%	1.19%	(0.35%)	(22.69%)
Repayment Ratio	99.50%	99.75%	99.49%	99.43%	99.33%	(0.10%)	(0.10%)

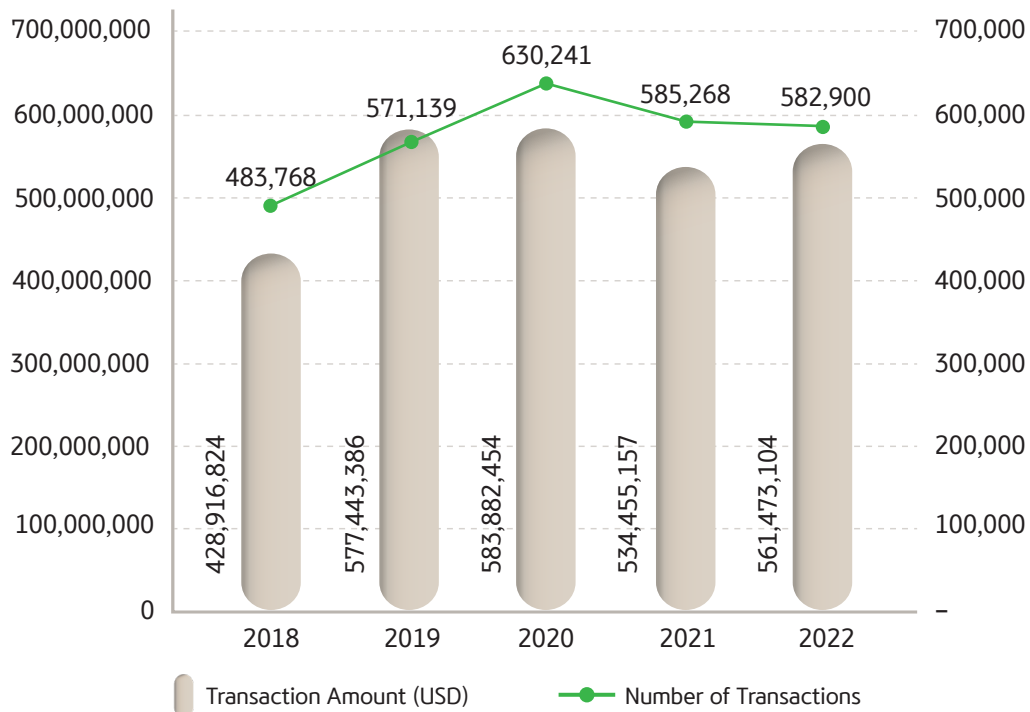
At the end of 2022, the non-performing loans (NPL) ratio was 1.19% and the repayment ratio was 99.33%. The high quality of the loan portfolio was very good thanks to high quality monitoring from all levels of staff (especially credit officers), well-established credit policy and procedures, and clear loan recovery policy. In addition, the FLEXCUBE system can provide fast, accurate data and information to enable staff to monitor, evaluate and analyze loans.

Savings and Deposits



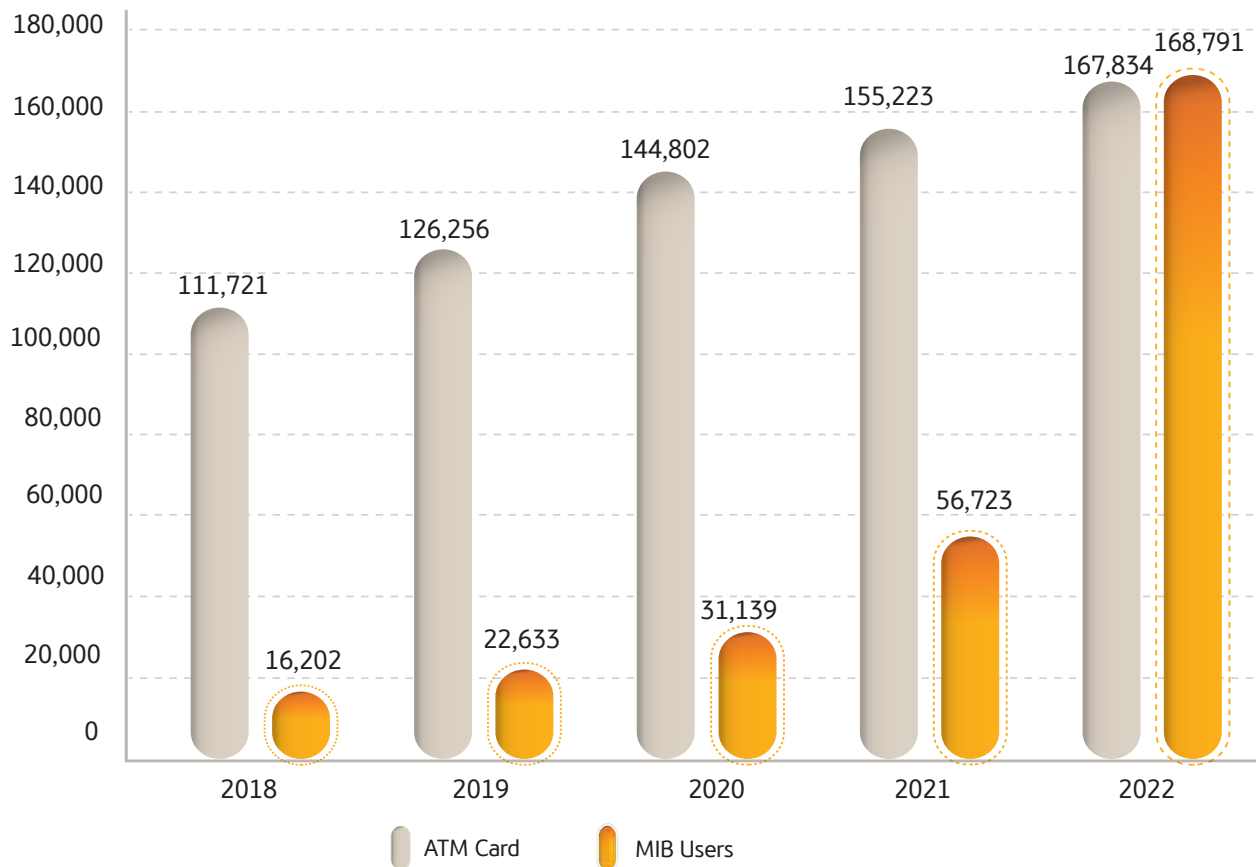
As of December 2022, the total number of depositors was 713,811, an increase of 7.99% over the previous year. The deposit balance was USD 2,777,244,980, an increase of 6.20% over the previous year

Local Money Transfer



Local fund transfers increase USD 27.01 million in 2021, an increase of 5.06% over the previous year.

ATM, Mobile Banking and Internet Banking



With advancing technology development and strong market demand, the use of ATM services has been increasing year-by-year. Total issued ATM cards for clients increased to 167,834 cards in 2022. At the same time, PRASAC reached a total of 168,791 Mobile and Internet Banking users.

Manage Your Cash Easily via PRASAC ATM Nationwide







- Cash Out - Cash In
- Bill Payments
- Cash-by-Code

- Fund Transfer
- Phone Top-Up
- Other Services

FINANCIAL PERFORMANCE HIGHLIGHTS

Financial Performance Highlight (Amount in USD)	2018	2019*	2020*	2021*	2022*
Statement of Financial Position					
Assets					
Cash and Banks	402,739,339	591,617,799	602,908,514	593,092,862	459,654,505
Net Loan Portfolio	1,936,725,039	2,468,225,611	2,978,579,934	3,691,567,993	4,296,121,785
Other Assets	39,464,408	38,687,660	34,838,097	35,857,294	43,240,560
Total Assets	2,378,928,786	3,098,531,070	3,616,326,545	4,320,518,149	4,799,016,850
Liabilities					
Deposit from Customers	1,291,279,185	1,835,752,581	2,111,913,760	2,615,212,433	2,777,244,980
Borrowings	621,386,452	733,915,161	794,430,317	829,821,864	971,259,425
Bonds Payable	–	–	30,666,038	31,342,099	31,168,428
Subordinated Debts	69,453,307	76,840,659	113,667,817	105,191,790	89,677,427
Other Liabilities	89,568,991	42,013,532	46,810,489	64,610,875	74,052,157
Total Liabilities	2,071,687,935	2,688,521,933	3,097,488,421	3,646,179,061	3,943,402,417
Shareholders' Equity					
Share Capital	110,000,000	230,000,000	230,000,000	300,000,000	400,000,000
Reserves	2,976,091	5,737,752	3,613,284	24,738,149	31,872,927
Retained Earnings	194,264,760	174,271,385	285,224,840	349,600,939	423,741,506
Total Shareholders' Equity	307,240,851	410,009,137	518,838,124	674,339,088	855,614,433
Total Liabilities and Shareholders' Equity	2,378,928,786	3,098,531,070	3,616,326,545	4,320,518,149	4,799,016,850
Statement of Profit or Loss and Other Comprehensive Income					
Total Operating Income	298,508,131	386,195,503	446,208,632	524,008,198	612,642,227
Interest & Fee Expenses	(122,876,596)	(167,006,393)	(197,427,727)	(208,562,868)	(245,256,710)
Operation Expenses	(61,665,488)	(79,775,763)	(90,838,223)	(107,008,498)	(119,795,183)
Net Non-Operating Expenses	(14,915,073)	(9,966,009)	(22,600,908)	(14,798,810)	(21,496,456)
Income Tax Expenses	(20,409,720)	(25,942,020)	(26,512,787)	(38,137,058)	(44,818,533)
Profit After Tax	78,641,254	103,505,318	108,828,987	155,500,964	181,275,345
Key Financial Performance Indicators					
Return on Assets (RoA)	3.81%	3.79%	3.24%	3.92%	3.98%
Return on Equity (RoE)	29.35%	28.89%	23.43%	26.07%	23.70%
Yield on Portfolio	16.78%	17.08%	15.96%	15.32%	14.97%

* Figures were updated in accordance with the CIFRS.

– Loan portfolio includes accrued interest receivable and offsets unamortized loan processing fees.

– Deposit from customers includes accrued interest payable.

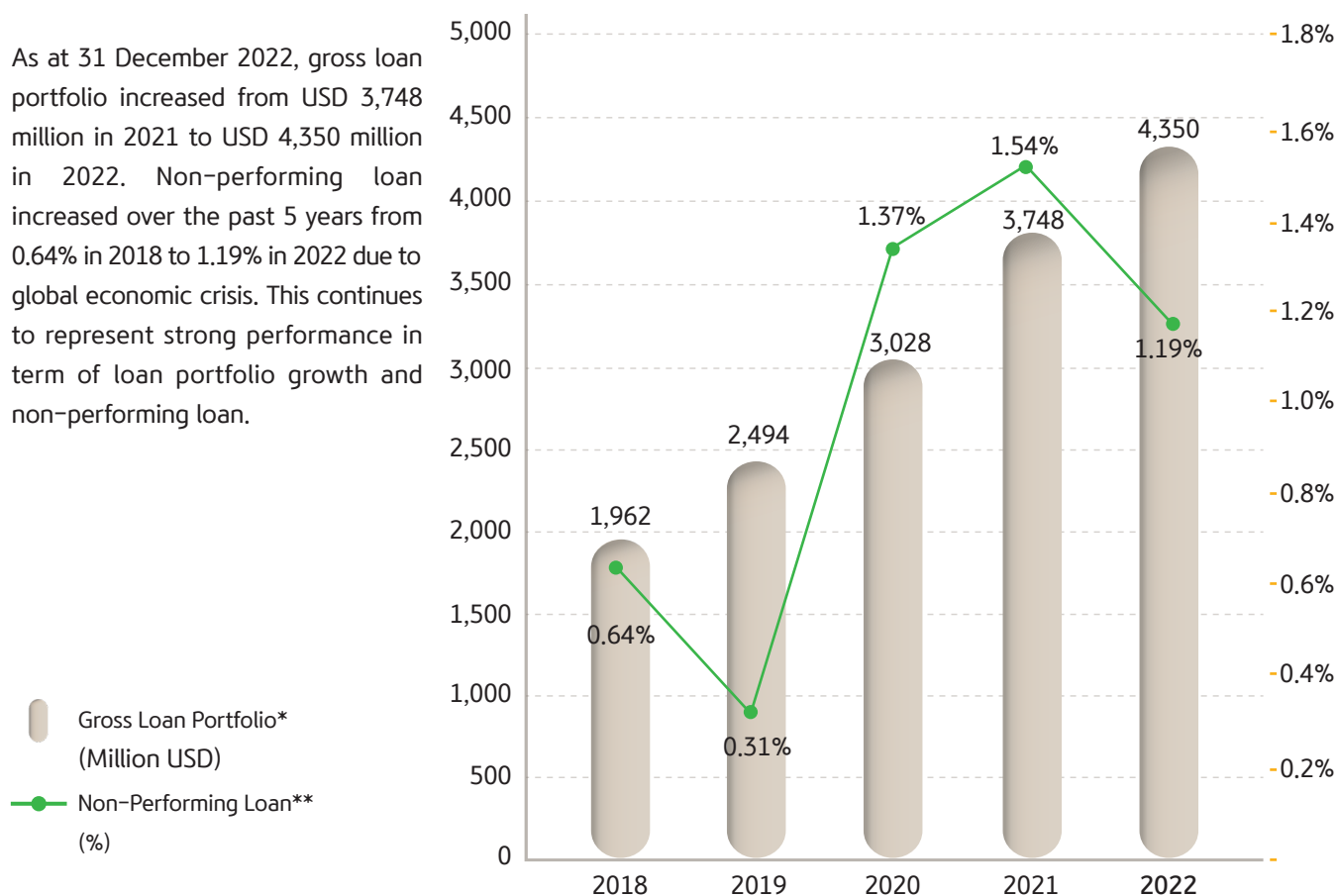
– Borrowings, bond payable and subordinated debts include accrued interest payable and offset prepaid borrowing fees.

Productivity and Efficiency

DESCRIPTION	2018	2019*	2020*	2021*	2022*
PRODUCTIVITIES AND EFFICIENCY					
Exchange Rate	4,018	4,075	4,045	4,074	4,117
Gross Loan Portfolio* (USD)	1,962,009,568	2,494,458,503	3,028,193,427	3,748,358,425	4,350,085,163
Loan Loss Reserves* (USD)	(25,284,529)	(26,232,892)	(49,613,493)	(56,790,432)	(53,963,378)
Net Loan Portfolio* (USD)	1,936,725,039	2,468,225,611	2,978,579,934	3,691,567,993	4,296,121,785
Number of Credit Officers	4,409	5,668	5,333	5,506	5,594
Portfolio per Credit Officer (USD)	445,001	440,095	567,822	680,777	777,634
Number of Active Borrowers	395,166	417,044	442,833	465,149	502,094
Active Borrowers per Credit Officer	90	74	83	84	90
Non-Performing Loan**	0.64%	0.31%	1.37%	1.54%	1.19%

Gross Loan Portfolio and Portfolio Quality

As at 31 December 2022, gross loan portfolio increased from USD 3,748 million in 2021 to USD 4,350 million in 2022. Non-performing loan increased over the past 5 years from 0.64% in 2018 to 1.19% in 2022 due to global economic crisis. This continues to represent strong performance in term of loan portfolio growth and non-performing loan.



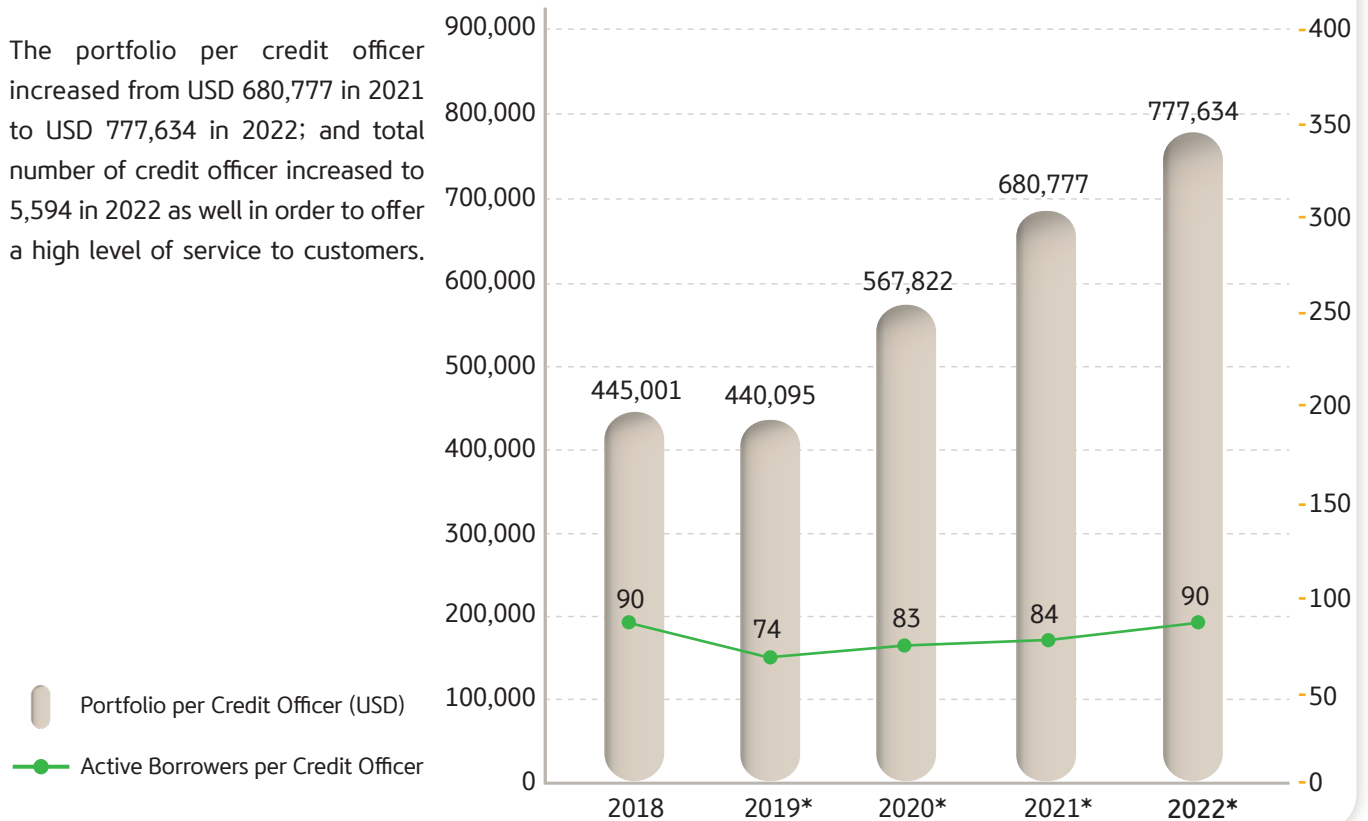
* Figures were updated in accordance with the CIFRS.

- Gross loan portfolio follows CIFRS by including accrued interest receivable and offsetting unamortized loan processing fees.

** NPL ratio was calculated following NBC's definition.

Credit Officer Productivity

The portfolio per credit officer increased from USD 680,777 in 2021 to USD 777,634 in 2022; and total number of credit officer increased to 5,594 in 2022 as well in order to offer a high level of service to customers.




Profitability

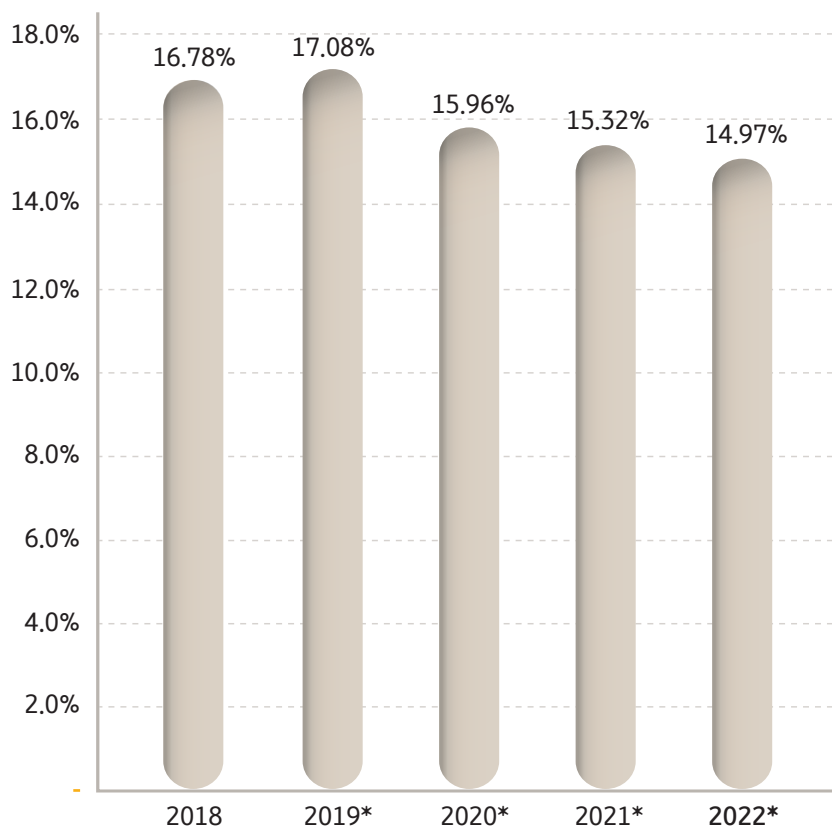
DESCRIPTION	2018	2019*	2020*	2021*	2022*
Yield on Portfolio	16.78%	17.08%	15.96%	15.32%	14.97%
Financial Expense Ratio	5.95%	6.11%	5.88%	5.26%	5.38%
Operating Expense Ratio	3.12%	2.92%	2.71%	2.70%	2.63%
Administrative Expense Ratio	0.81%	0.72%	0.69%	0.57%	0.60%
Return on Assets (RoA)	3.81%	3.79%	3.24%	3.92%	3.98%
Return on Equity (RoE)	29.35%	28.89%	23.43%	26.07%	23.70%



Yield on Portfolio

Yield on portfolio has decreased within these several years due to market competition and impact of global economic crisis in 2022. However, PRASAC maintained its portfolio yield of 14.97% in 2022.

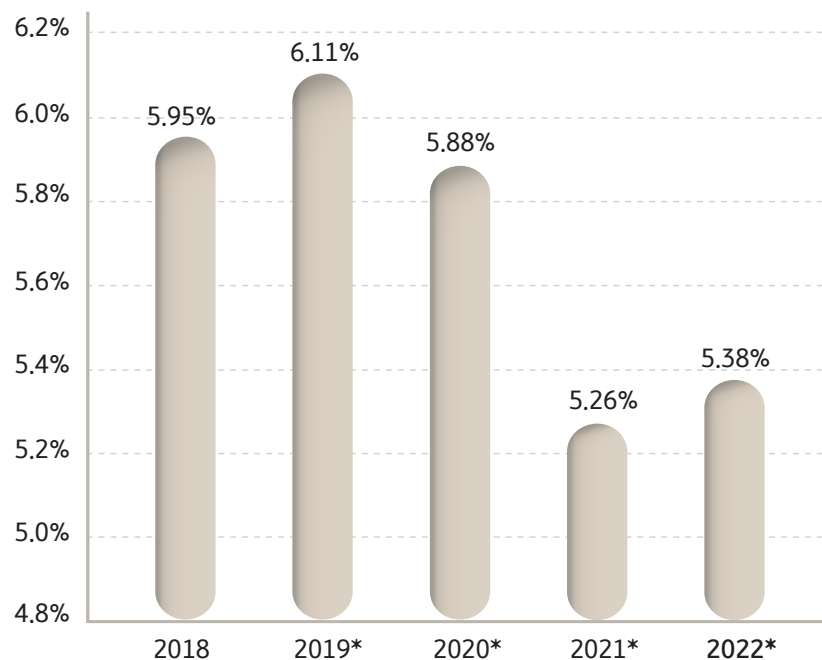
 Yield on Portfolio



Financial Expense Ratio

Financial expense ratio increased from 5.26% in 2021 to 5.38% in 2022 due to the increasing of borrowing's cost. However, this is still in a lower range that all expenses were effectively managed and controlled.

 Financial Expense Ratio

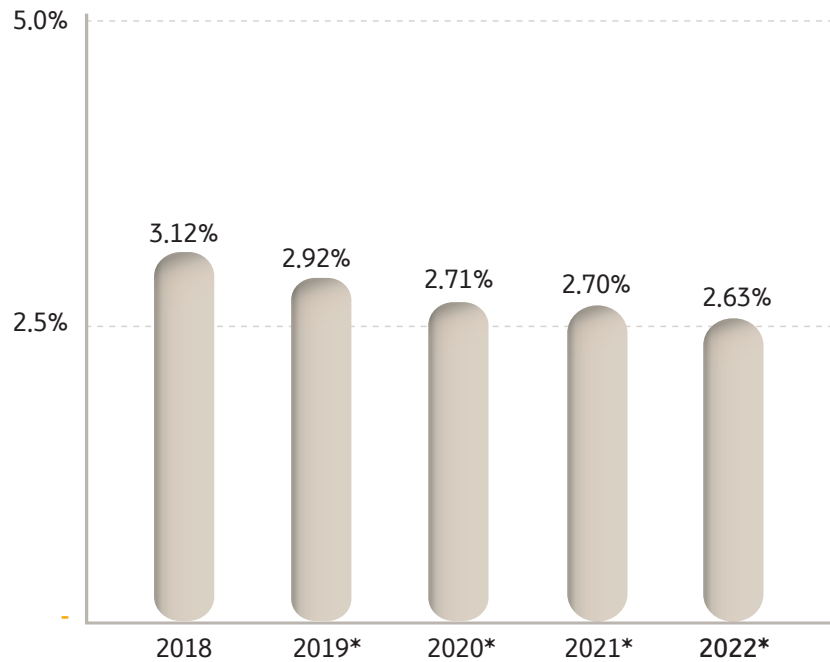


Operating Expense Ratio

Operating expense ratio continued its downward trend in the last several years. PRASAC has remarkably achieved high efficiency in utilization of assets to support the growth of income earning assets.



Operating Expense Ratio

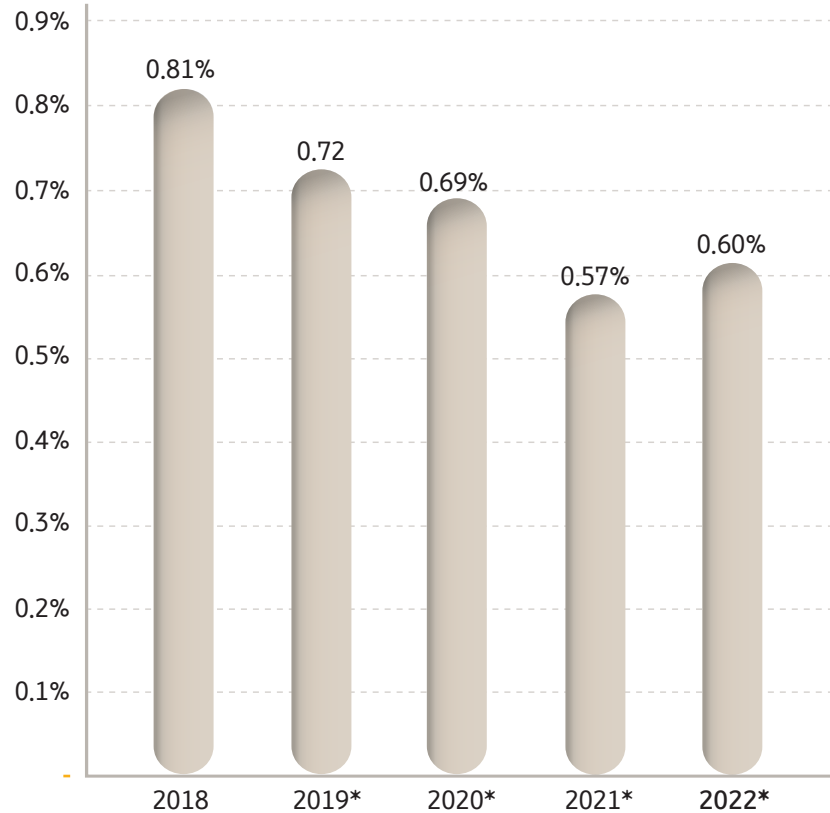


Administrative Expense Ratio

Administrative expense ratio increased from 0.57% in 2021 to 0.60% in 2022 due to PRASAC widely expanded its operations. Even though it was just a slightly increase, it was still a positive indicator for PRASAC.




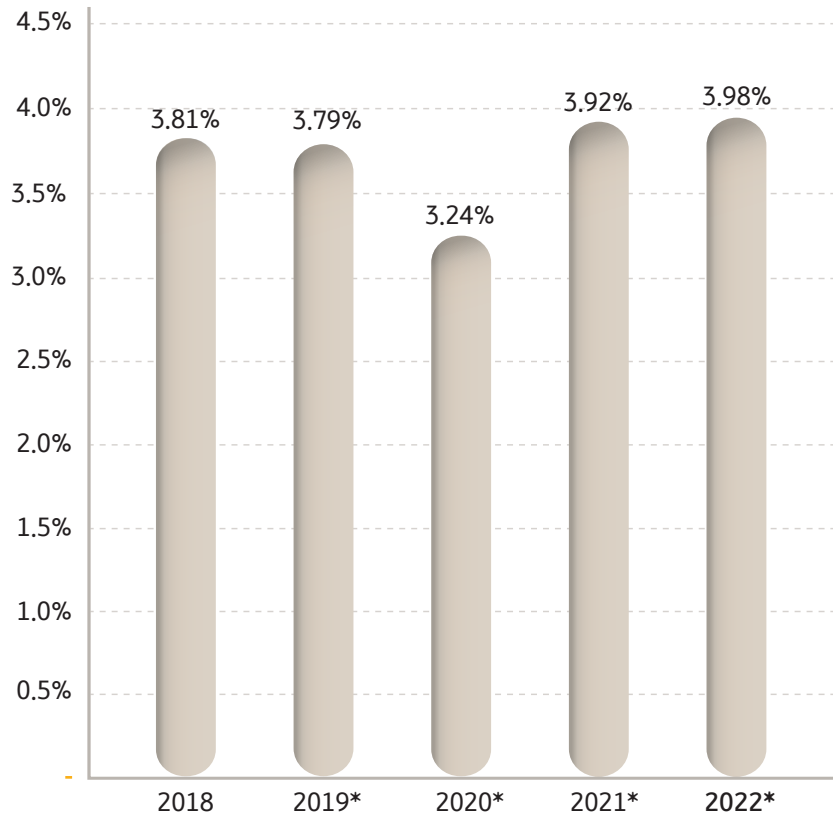
Administrative Expense Ratio



Return on Assets


Return on assets increased from 3.92% in 2021 to 3.98% in 2022. It increased because of PRASAC's net profit highly increased by USD 181 million equivalent to 16.58% compared to last year.

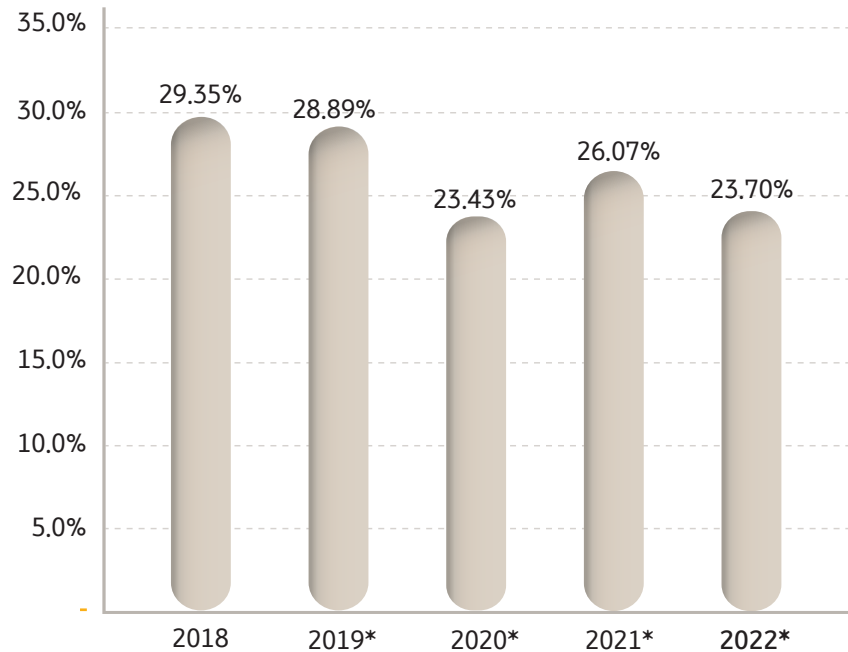
 Return on Assets



Return on Equity

Return on equity decreased from 26.07% in 2021 to 23.70% in 2022 due to an increasing in average equity in 2022.

 Return on Equity



MARKETING ACTIVITIES

Marketing is the backbone of any business. To drive the business growth of the institution, many marketing activities have been conducted ranging from market research to product development to communications and to customer service.

At PRASAC, market surveys and feasibility studies are conducted to gain insight of the target customers. Based

target customers reach and engage with our conveyed messages in line with direct and indirect marketing at branch and head office level. Booth activations are also conducted in various exhibitions and fairs to stay engaged with our target customers. Corporate Social Responsibility and events along with PR are implemented to establish the branding of PRASAC as top of mind of clients.



on the result, the products and services are developed and tailor-made to ensure high level of client satisfaction. To support sales growth, promotional and marketing campaigns are implemented and communicated through conventional mass media and digital channels to ensure that all types of

PRASAC has always listened to its customers. We strongly welcome inquiries, requests and complaints. Our motto: “Speed, Care, Clean” is at our heart when serving customers. We also create loyalty program to retain existing customers and attract new ones.

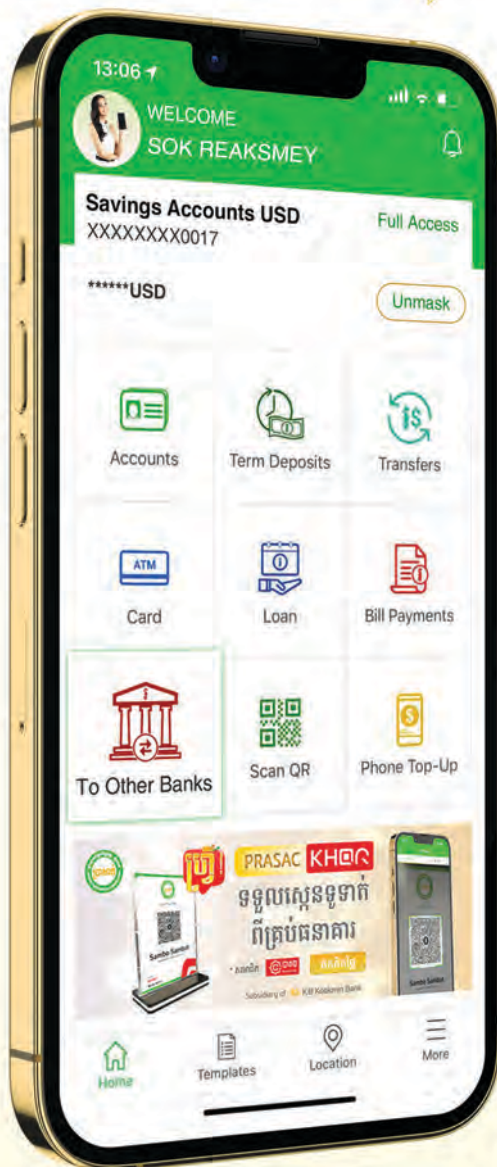


Interbank Fund Transfer

via



200,000,000 Riels
& **\$ 50,000** per day



Subsidiary of  KB Kookmin Bank

EVENT HIGHLIGHTS IN 2022

March

- PRASAC contributed to support this year's 7th National Reading Day under the theme "Reading Promotes Life Quality in Digital Society".
- PRASAC sponsored Riel Day, the 42nd Anniversary of the Reintroduction of the Riel (20 March 1980 – 20 March 2022), organized by the National Bank of Cambodia.

April

- PRASAC has enhanced PRASAC Mobile Banking app by adding the feature of online self-registration for existing customers in a few taps, conveniently and securely without physical contact or branch visit.



- PRASAC donated 400 million Riel to Cambodian Red Cross (CRC) in the celebration of the 159th Anniversary of World Red Cross and Red Crescent Day on 8 May 2022.

May

- PRASAC received another certificate of appreciation sealed by Samdech Hun Sen after being named the 2nd largest taxpayer and also for receiving Certificate of Tax Compliance "Gold" type for 2021 from General Department of Taxation.
- PRASAC joined CSX to promote and enhance the potential investment of the securities market in Cambodia on the occasion of the "10th Anniversary of the Cambodia Securities Exchange".



- PRASAC increased its registered capital up to USD 400 million in an orchestrated effort to undergo the transformation process from an MFI to a full-fledged commercial bank.
- PRASAC's management and employees volunteered to donate blood in "The Financial Sector Donates Blood to Save Life" campaign which took place at the headquarters of the Union of Youth Federations of Cambodia in Phnom Penh.
- PRASAC started to have built 2 more library buildings to promote reading culture.
- PRASAC launched Water bill of Siem Reap Water Supply Authority via PRASAC Mobile & Internet Banking and ATM without fee charge.

July

- PRASAC launched KHQR Code interbank payment feature for free of charge.



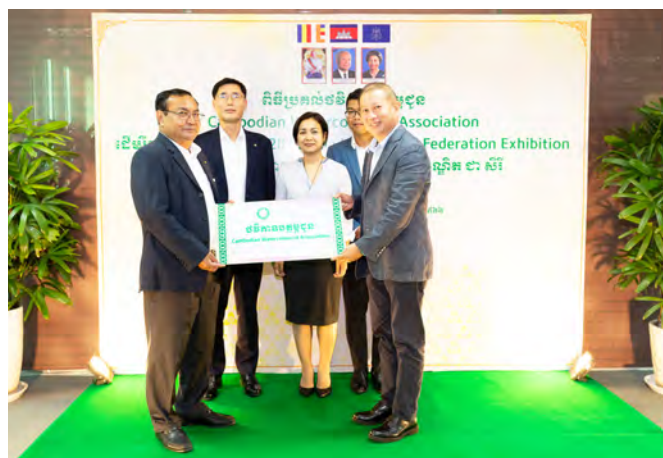
August

- PRASAC participated in the ‘Tourism Recovery Co-Financing Scheme,’ in a move to boost and restore the Cambodian tourism sector severely hammered by Covid-19 pandemic.
- PRASAC contributed to sponsor the Bank and Financial Institution Conference organized by the Association of Banks in Cambodia at Aeon Mall Sen Sok City.
- PRASAC joined as a silver sponsor of the Cambodia Stock Market Exhibition – themed “My First Stock 2022” – which was held at Aeon Mall Phnom Penh.



October

- PRASAC sponsored Cambodian Watercolorist Association to support its mission in sending young watercolorists to the 28th Asian Watercolor Federation Exhibition in Korea.
- PRASAC increased rate of Term Deposit Account up to 7.75% per annum.



- PRASAC congratulated the 43rd Anniversary of Re-establishment of National Bank of Cambodia.
- PRASAC received the Excellence Data Contribution Award from Credit Bureau Cambodia (CBC).
- PRASAC attended the National Career and Productivity Fair on 28–29 October in order to share experience and provide job opportunities to students and potential candidates.
- PRASAC waived the Initial Deposit and Minimum Balance for Savings Account.

November

- PRASAC participated in Business and Skill Innovation Camp 2022 in Takeo Province.
- PRASAC contributed to the arrangement of the 40th and 41st ASEAN Summits, hosted in Cambodia.



December

- PRASAC participated in Business and Skill Innovation Camp 2022 in Kampong Cham Province.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental and Social Strategy

PRASAC commits to achieve the triple bottom-line: financial result, social result and green growth to contribute to sustainable economic development through providing sustainable access to financial services.

Environmental and Social Concerns

Our People

- PRASAC treats staff fairly and responsibly.
- PRASAC develops and offers products, services, and designs distribution channels that meet the clients' needs. In addition, PRASAC treats clients responsibly for delivering products and services.
- PRASAC concerns and takes action to avoid or minimize the impacts to community health, safety and working conditions.

Our Planet

- Biodiversity Conservation
- Resource Efficiency and Pollution Prevention
- Climate Change Mitigation and Adaptation

Our Due Diligence

- PRASAC will not provide financial support to businesses that are in environmental and social exclusion list.
- PRASAC avoids providing financial support to businesses that have serious adverse impacts on the environment and society.
- PRASAC takes attention to offer financial support to business sectors that are classified as high risk categorization on environment and society.
- PRASAC considers supporting, improving, or addressing environmental and social issues.

Environmental and Social Exclusion List

1. Production or activities involving harmful or exploitative forms of forced labor/child labor
2. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements
3. Production or trade in weapons and munitions
4. Production or trade in alcoholic beverages (excluding beer and wine)
5. Production or trade in tobacco
6. Transboundary trade in waste or waste products
7. Gambling, casinos and equivalent enterprises
8. Trade in wildlife or wildlife products regulated under CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora)
9. Production or trade in radioactive materials
10. Production or trade in or use of unbounded asbestos fibers
11. Purchase of logging equipment for use in primary tropical moist forest
12. Commercial logging operations for use in primary tropical moist forest
13. Production or trade in wood or other forestry products from unmanaged forests
14. Production or trade in products containing PCBs
15. Production or trade in pharmaceuticals subject to international phase outs or bans
16. Production or trade in pesticides/herbicides subject to international phase outs or bans
17. Production or trade in ozone depleting substances subject to international phase out
18. Production, trade, storage, or transport of significant volumes of hazardous chemicals, polychlorinated biphenyls, or commercial scale usage of hazardous chemicals
19. Drift net fishing in the marine environment using nets in excess of 2.5 Km in length
20. Production or activities that impinge on the lands owned, or land acquisition or other property or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples
21. Businesses involved in the production, processing or distribution of illegal drugs
22. Pornography or the provision of products or services of a substantially similar nature.

Resource Efficiency

Indicators	2018	2019	2020	2021	2022
Electricity and water in average per staff (USD)	128	125	137	122	126
Fuel in average per staff (USD)	352	362	422	412	457

Environmental and Social Risk Categorization Overview

Environmental and social risk categorization of PRASAC's loan portfolio was primary in standard.

Risk Category	2018	2019	2020	2021	2022
Standard	65.2%	72.2%	69.1%	77.1%	59.1%
Low Risk	32.8%	25.0%	27.6%	20.9%	38.8%
Moderate Risk	2.0%	2.8%	3.2%	2.0%	2.1%
High Risk	0.0%	0.0%	0.0%	0.0%	0.0%

Green Financing

Green Loan Disbursement	2018	2019	2020	2021	2022
Energy Efficiency Loans Disbursement (USD)	17,611,100	Not Measured	Not Measured	51,809,860	1,224,944
Number of Energy Efficiency Loans Disbursed	1,348	Not Measured	Not Measured	4,944	325
Renewable Energy Loans Disbursement (USD)	7,700	1,441	0	0	0
Number of Renewable Energy Loans Disbursed	10	2	0	0	0

Overview of PRASAC's Client Household Income

PRASAC conducted survey on clients' annual household incomes in 2021 and 2022. The survey involved 384 loans randomly selected from 578,405 active loans.

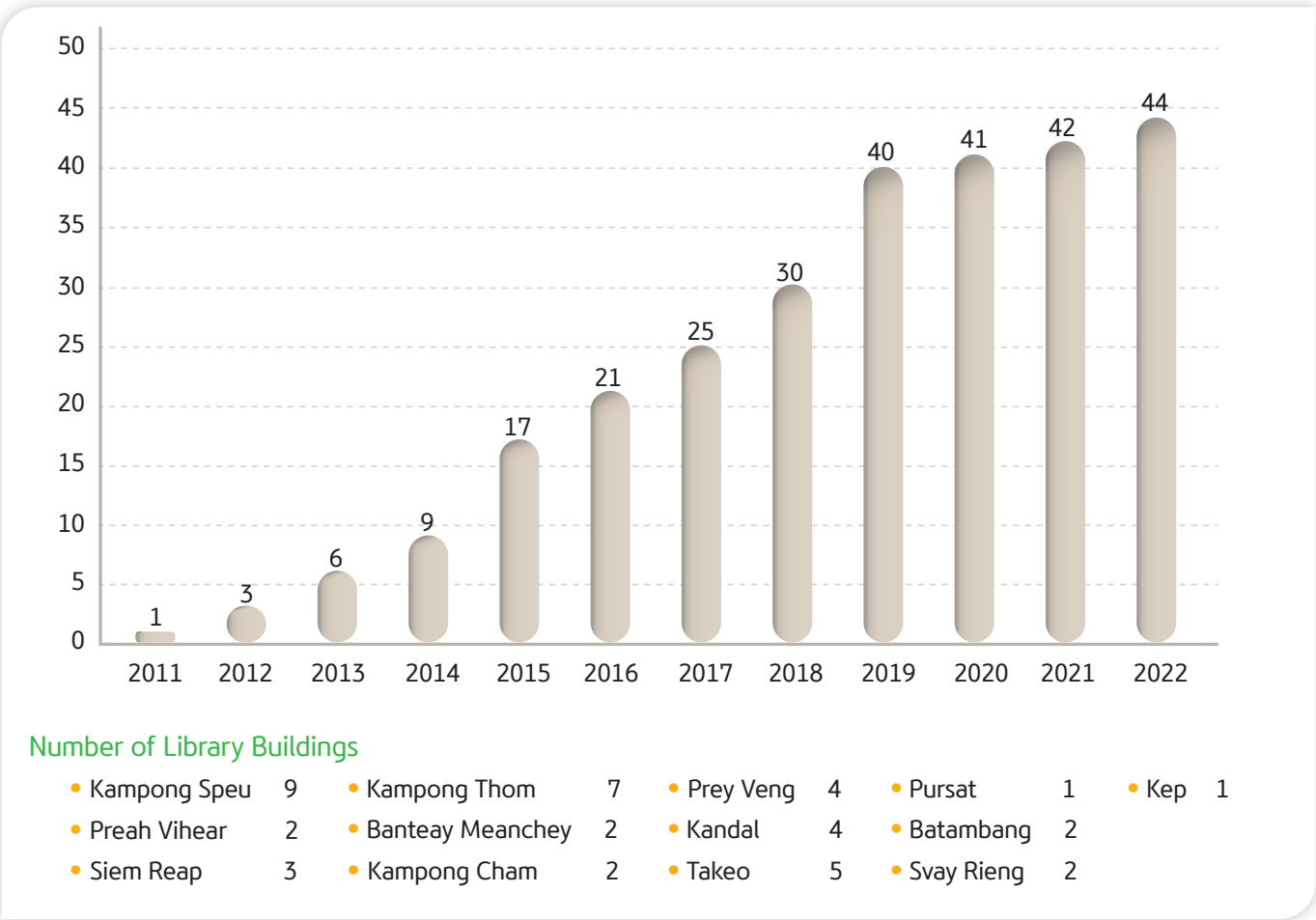
Annual Household Income *	2021	2022
Low Income (less than USD 4,498)	0.52%	4.95%
Lower-Middle Income (USD 4,498 to less than USD17,613)	33.85%	52.60%
Upper-Middle Income (USD 17,613 to less than USD 54,593)	41.67%	28.39%
High-Income (From USD 54,593)	23.96%	14.06%

* Complied with the World Bank Country Classifications by Income Level: 2021-2022

CORPORATE SOCIAL RESPONSIBILITY

Library Project

In 2022, PRASAC spent USD 107,949 for 2 library projects at the primary-secondary school of Preah Netr Preah, in Banteay Meanchey province, and Kdol Chrom, in Takeo province.



Calamity Program

As of year-end 2022, PRASAC has provided a total of USD 46,236 in emergency relief to clients affected by natural disasters, calamities, and accidents.

Other Social Activities

In 2022, the total amount for the other social activities was USD 206,868.

- Funded to Cambodian Red Cross (CRC) under the framework of volunteering and humanitarian activity.
- Funded for school fence construction through the National Bank of Cambodia.
- Funded CMA for flooding relief and promoting financial inclusion.
- Co-funded Ministry of Education, Youth and Sport for the National Reading Day.
- Organized school visit and donate learning materials to students.
- Funded Cambodian Watercolourist Association for the 28th Asian Watercolor Exhibition.



INTERNAL CONTROL

Internal control is fundamental to successful day-to-day operations. It assists the institution in achieving its business objectives. Weak or ineffective internal control has caused losses in many financial institutions.

The Internal control system is a series of actual processes, rather than a physical structure, and it is actively implemented across the company wide. Various policies and procedures aimed to ensure the effectiveness of risk management and internal control system has been officially approved by the Board of Directors.

The Risk Management Department and the Compliance Department which are the second line of defense of the risk management and internal control framework have been already separately established and placed under the Board Risk Management Committee which is chaired by an independent board member in order to ensure the independence of the two departments.

The Internal Audit Department which is the third line of defense of the risk management and internal control framework of the company has been also established since 2001 with clear roles and responsibilities for providing independent appraisals on the adequacy, efficiency and effectiveness of the internal control systems implemented by management. The department is placed under the Board Audit Committee which is also chaired by another independent member of the board. The establishment of internal audit department regarding the organization of internal audits, the objectives of the internal audit function, audit resources, methodologies, and procedures are complied with the National Bank of Cambodia's Prakas on the internal control of bank and financial institutions. In addition, the department conducts audits in accordance with the International Standards for the Professional Practice of Internal Auditing.

A proper segregation of duties and conflict of interest framework has been designed and applied to every part

of organization's activities, especially in business division which is the first line of defense of the risk management and internal control framework. Policies and procedures are embedded in the internal control system to prevent risks. Every staff member takes responsibility to obey and apply the internal control policies and procedures. At the same time, they must communicate upwards about any problems of non-compliance or policy violations. All employees have the responsibility for managing PRASAC's risks. Executive Management, Department Managers, Regional Managers, Branch Managers and all staff implement internal controls and manage risks occurring during day-to-day operations.

At the end of 2022, Internal Audit Department has 112 professional staff, 98 of whom are in regional/branch offices. The department may rotate work locations of regional audit staff anytime if the manager of internal audit department raises concerns about the effectiveness of audit work and/or a conflict of interest. Regional Auditors regularly review the quality of loan portfolios, quality of customer services, cash management, fund transfers, deposit and withdrawal transactions and the general expenses of the branch.

In 2022, we completed 1,755 assignments covering audits of all key operations and investigations into specific areas. Regional Auditors have conducted client home visits for 86,969 accounts, equal to 15% of total loan accounts, to assess the quality of outstanding loans, to confirm loan outstanding balance and to verify that loan disbursement complies with the prescribed policies, Client Protection Principles (CPP) and Universal Standards of Social Performance Management (USSPM).

The audit results and annual achievement of PRASAC in 2022 showed that loan delivery complied with the policies and that loan quality remained good. Branch staff performed their tasks well and had effective internal controls in place.

REPORT OF THE INDEPENDENT AUDITORS



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Report of the Independent Auditors To the shareholders of PRASAC Microfinance Institution Plc.

Opinion

We have audited the financial statements of PRASAC Microfinance Institution Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 11 to 98 (hereafter referred to as "the financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loans to customers	
The key audit matter	How the matter was addressed in our audit
<p>As discussed in Note 8 to the financial statements, as at 31 December 2022, the Company recognised the allowance for impairment losses on loans to customers amounting to USD53,963,378, which represent 1.24% of the gross loans to customers.</p> <p>The estimation of the allowances for impairment losses, required the Company to apply significant judgements in developing the expected credit losses ("ECL") model and in determining the relevant inputs and applicable assumptions in areas including:</p> <ul style="list-style-type: none"> • Development of ECL model parameters, including the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") with the timing of the loss; • Macroeconomic information (including forward-looking information and COVID-19 consideration) to the estimation; and • Selection of criteria to determine whether a credit exposure has exhibited significant increase in credit risk ("SICR"). <p>The Company measure the allowance for ECL for its loan portfolio using collective assessment basis based on industrial sectors. Under the model, a 12-month ECL is recognised for those loans that are neither experiencing a SICR since initial recognition nor becoming credit-impaired, otherwise a lifetime ECL is recognised.</p> <p>Giving the high level of uncertainty, complexity and judgement involved in measuring the allowance for ECL, we identified this area to be a key audit matter.</p>	<p>Our primary audit procedure in this area included, among other:</p> <ul style="list-style-type: none"> - Performing walkthroughs to obtain understanding of the relevant processes surrounding the ECL's model as well as the determination of the relevant assumptions and data elements; - Involving our own Information Technology ("IT") specialist to evaluate the design and test the operating effectiveness of the relevant controls relating to the accuracy of the computation of the day past due, which is used in determining the loan's staging; - Involving our own financial risk specialist to assist in evaluating the appropriateness of the ECL model as well as the appropriateness of the key assumptions used in PD, LGD and EAD. For the selected samples of loans, with the assistance from the financial risk specialist, we recalculated the ECL allowance to test the mathematical accuracy of the model. Moreover, the specialist evaluates the reasonableness of the criteria used for determination of SICR; - Testing the reliability of the relevant data elements, using sampling approach, relating to historical loan recovery, macroeconomic information and historical loan data; - Testing loan written-off during the year; and - Evaluating the adequacy of the financial statement disclosures, including disclosures of key inputs, assumptions and judgements.



Other Information

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the information included in the Report of the Board of Directors as set out on pages 1 to 6, and annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.



Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For KPMG Cambodia Ltd




Nge Huy
Engagement Partner

Phnom Penh, Kingdom of Cambodia

22 February 2023

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2022

	Notes	31 December 2022		31 December 2021	
		USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)
ASSETS					
Cash on hand	5	127,423,827	524,603,896	222,365,399	905,916,636
Balances with the National Bank of Cambodia	6	326,284,541	1,343,313,455	368,419,366	1,500,940,497
Balances with other banks	7	5,946,137	24,480,246	2,308,097	9,403,187
Loans to customers	8	4,296,121,785	17,687,133,389	3,691,567,993	15,039,448,003
Other assets	9	4,374,308	18,009,026	1,815,969	7,398,258
Property and equipment	10	4,786,735	19,706,988	4,861,518	19,805,825
Right-of-use assets	11	18,483,310	76,095,787	16,097,643	65,581,798
Intangible assets	12	1,079,327	4,443,589	1,354,529	5,518,351
Deferred tax assets, net	19(c)	14,516,880	59,765,995	11,727,635	47,778,385
TOTAL ASSETS		4,799,016,850	19,757,552,371	4,320,518,149	17,601,790,940
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits from banks and other financial institutions	13	50,037,118	206,002,815	81,881,578	333,585,549
Deposits from customers	14	2,727,207,862	11,227,914,768	2,533,330,855	10,320,789,903
Borrowings	15	971,259,425	3,998,675,053	829,821,864	3,380,694,274
Bonds payable	16	31,168,428	128,320,418	31,342,099	127,687,711
Subordinated debts	17	89,677,427	369,201,967	105,191,790	428,551,352
Lease liabilities	18	18,973,227	78,112,776	15,591,438	63,519,518
Income tax payable	19(b)	41,048,919	168,998,400	34,153,679	139,142,088
Provision for employee benefits	20	1,031,425	4,246,377	237,906	969,229
Other liabilities	21	12,998,586	53,515,176	14,627,852	59,593,871
Total liabilities		3,943,402,417	16,234,987,750	3,646,179,061	14,854,533,495
SHAREHOLDERS' EQUITY					
Share capital	22(a)	400,000,000	1,600,000,000	300,000,000	1,200,000,000
Retained earnings		423,741,506	1,742,202,594	349,600,939	1,430,490,098
Regulatory reserve	22(b)	31,872,927	129,696,057	24,738,149	100,536,219
Currency translation reserves		-	50,665,970	-	16,231,128
Total shareholders' equity		855,614,433	3,522,564,621	674,339,088	2,747,257,445
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,799,016,850	19,757,552,371	4,320,518,149	17,601,790,940

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Notes	2022		2021	
		USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)
Interest income	23	593,225,622	2,424,513,117	505,592,378	2,056,749,794
Interest expense	24	(245,638,068)	(1,003,922,784)	(210,148,674)	(854,884,806)
Net interest income		347,587,554	1,420,590,333	295,443,704	1,201,864,988
Fees and commission income	25	9,678,144	39,554,575	8,617,690	35,056,763
Fees and commission expense	25	(1,516,730)	(6,198,876)	(118,009)	(480,061)
Net fees and commission income	25	8,161,414	33,355,699	8,499,681	34,576,702
Other income	26	9,738,461	39,801,090	9,798,130	39,858,793
Grant income		933,070	3,813,457	1,678,842	6,829,529
Net foreign exchange loss		(3,133,423)	(12,806,300)	(1,587,373)	(6,457,433)
Total other income		7,538,108	30,808,247	9,889,599	40,230,889
Total interest, fees, commission and other income		363,287,076	1,484,754,279	313,832,984	1,276,672,579
Personnel expenses	27	(92,965,159)	(379,948,605)	(84,578,929)	(344,067,083)
Allowance for impairment losses	34.1(g)	(19,058,514)	(77,892,147)	(14,707,859)	(59,831,570)
General and administrative expenses	28	(18,387,563)	(75,149,970)	(14,530,115)	(59,108,508)
Depreciation and amortisation	29	(6,781,962)	(27,717,879)	(6,378,059)	(25,945,944)
Profit before income tax		226,093,878	924,045,678	193,638,022	787,719,474
Income tax expense	19(a)	(44,818,533)	(183,173,344)	(38,137,058)	(155,141,552)
Net profit for the year		181,275,345	740,872,334	155,500,964	632,577,922
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		-	34,434,842	-	15,979,311
Total comprehensive income for the year		181,275,345	775,307,176	155,500,964	648,557,233

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Share capital		Retained earnings		Reserve fund		Regulatory reserve		Currency translation reserves		Total	
	USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)
Balance at 1 January 2022	300,000,000	1,200,000,000	349,600,939	1,430,490,098	-	-	24,738,149	100,536,219	-	16,231,128	674,339,088	2,747,257,445
Capitalisation of retained earnings	100,000,000	400,000,000	(100,000,000)	(400,000,000)	-	-	-	-	-	-	-	-
Net profit for the year	-	-	181,275,345	740,872,334	-	-	-	-	-	-	181,275,345	740,872,334
Transfer to regulatory reserve	-	-	(7,134,778)	(29,159,838)	-	-	7,134,778	29,159,838	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	34,434,842	-	34,434,842
Balance at 31 December 2022	400,000,000	1,600,000,000	423,741,506	1,742,202,594	-	-	31,872,927	129,686,057	-	50,665,970	855,614,433	3,522,564,621
Balance at 1 January 2021	230,000,000	920,000,000	285,224,840	1,163,897,083	3,151,952	12,773,175	461,332	1,778,127	-	251,817	518,838,124	2,098,700,212
Capitalisation of retained earnings	70,000,000	280,000,000	(70,000,000)	(280,000,000)	-	-	-	-	-	-	-	-
Net profit for the year	-	-	155,500,964	632,577,922	-	-	-	-	-	-	155,500,964	632,577,922
Transfer to regulatory reserve	-	-	(24,276,817)	(98,758,092)	-	-	24,276,817	98,758,092	-	-	-	-
Transfer from reserve fund	-	-	3,151,952	12,773,175	(3,151,952)	(12,773,175)	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-	15,979,311	-	15,979,311
Balance at 31 December 2021	300,000,000	1,200,000,000	349,600,939	1,430,490,098	-	-	24,738,149	100,536,219	-	16,231,128	674,339,088	2,747,257,445

STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Notes	2022		2021	
		USD	KHR'000 equivalent (Note 4)	USD	KHR'000 equivalent (Note 4)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	30	<u>(278,312,753)</u>	<u>(1,137,464,223)</u>	<u>(71,081,858)</u>	<u>(289,161,001)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property and equipment		(2,042,693)	(8,348,486)	(1,282,372)	(5,216,689)
Purchase of intangible assets		(16,800)	(68,662)	(43,735)	(177,914)
Investment in negotiable certificates of deposit		(919,122)	(3,756,452)	(147,430)	(599,745)
Proceed from investment in negotiable certificates of deposit		521,990	2,133,373	148,377	603,598
Proceeds from disposal of property and equipment		110,688	452,382	111,776	454,705
Placements of capital guarantee		<u>(10,000,000)</u>	<u>(40,870,000)</u>	<u>(7,000,000)</u>	<u>(28,476,000)</u>
Net cash used in investing activities		<u>(12,345,937)</u>	<u>(50,457,845)</u>	<u>(8,213,384)</u>	<u>(33,412,045)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		468,079,917	1,913,042,621	335,239,090	1,363,752,618
Repayments of borrowings		(324,659,857)	(1,326,884,836)	(295,976,678)	(1,204,033,126)
Proceeds from subordinated debts		-	-	17,296,512	70,362,211
Repayments of subordinated debts		(15,321,929)	(62,620,724)	(25,784,186)	(104,890,069)
Payments of lease liabilities		<u>(3,973,113)</u>	<u>(16,238,113)</u>	<u>(3,618,098)</u>	<u>(14,718,423)</u>
Net cash generated from financing activities		<u>124,125,018</u>	<u>507,298,948</u>	<u>27,156,640</u>	<u>110,473,211</u>
Net decrease in cash and cash equivalents		(166,533,672)	(680,623,120)	(52,138,602)	(212,099,835)
Cash and cash equivalents at the beginning of the year		364,927,185	1,486,713,352	417,065,787	1,687,031,108
Currency translation differences		<u>-</u>	<u>10,695,862</u>	<u>-</u>	<u>11,782,079</u>
Cash and cash equivalents at end of the year	33	<u>198,393,513</u>	<u>816,786,094</u>	<u>364,927,185</u>	<u>1,486,713,352</u>
Significant non-cash transaction from financing activities					
Conversion of retained earnings to share capital		100,000,000	400,000,000	70,000,000	280,000,000

OUR BRANCH NETWORK

Head Office: Building No 212, Street 271, Tuol Tumpung 2, Chamkarmon, Phnom Penh, Cambodia | Tel: 023/086 999 911 |
P.O. Box: 2412 | Email: info@prasac.com.kh

Head Office	081 421 572	Prek Ambel	016 201 612	Suong	015 698 030
Tuol Kouk	015 698 511	Prek Takov	016 690 932	Ou Reang Ov	015 698 084
Stueng Meanchey	016 690 934	Lvea Aem	016 492 492	Ponhea Kraek	015 698 077
Phsar Deum Thkov	015 697 529	Phsar Deum Ampil	016 201 627	Trapeang Ruessei	016 201 983
Phsar Hengly	016 201 753	Roka Kaong	016 201 736	Thlok Chrov	016 201 350
Phsar Kandal	016 201 751	Samraong Thum	016 201 665	Sithor Kandal	016 201 977
Bak Touk	093 944 013	Prek Klouk	016 201 611	Prey Veng	015 697 115
Chaom Chau	016 690 933	Kratie	015 698 664	Peam Ro	015 697 149
Monivong	016 201 436	Chhloung	015 698 690	Kamchay Mear	015 697 167
Chbar Ampov	016 985 877	Prek Prasab	015 698 657	Ba Phnum	015 697 189
Prek Pnov	016 201 731	Snuol	016 690 904	Preah Sdach	015 697 128
Dangkao	015 222 054	Krouch Chhmar	016 201 697	Pea Reang	015 698 622
Pochentong	016 200 695	Mondulkiri	015 698 087	Me Sang	016 200 612
Phsar Dei Hoy	016 444 004	Keo Seima	015 222 044	Svay Antor	016 202 337
Vimean Ekreach	016 444 060	Ratanakiri	015 698 660	Kampong Popil	016 201 570
Prek Lieb	015 222 052	Bar Keo	093 384 933	Kanhchriech	016 201 805
Boeng Keng Kang 3	016 444 068	Stung Treng	015 698 653	Kampong Trabaek	016 201 826
Phsar Thmei	081 444 988	Memot	015 698 053	Ta Huy	016 201 835
Boeng Trabek	098 336 200	Dambae	016 202 367	Peam Chor	016 201 803
Bokor	086 400 236	Chong Cheach	016 202 282	Kor Andoeuk	015 697 173
Takhmau	015 697 408	Kampong Cham	015 697 319	Svay Rieng	016 200 540
Angk Snuol	015 698 604	Batheay	015 698 615	Chantrea	015 697 212
Sa Ang	015 697 429	Chamkar Leu	015 697 372	Romeas Haek	015 697 214
Koh Thum	015 697 461	Cheung Prey	015 697 336	Svay Chrum	015 697 193
Kandal Stueng	015 697 451	Koh Sotin	015 698 129	Bavet	016 202 243
Kien Svay	015 697 485	Prey Chhor	015 697 321	Kampong Rou	016 202 241
Mukh Kampul	015 698 620	Srei Santhor	015 697 350	Svay Teab	016 202 154
Leuk Daek	015 697 138	Stueng Trang	015 697 304	Rumduol	016 202 157
Sampov Pun	015 697 509	Kang Meas	015 697 351	Chantrei	016 201 779

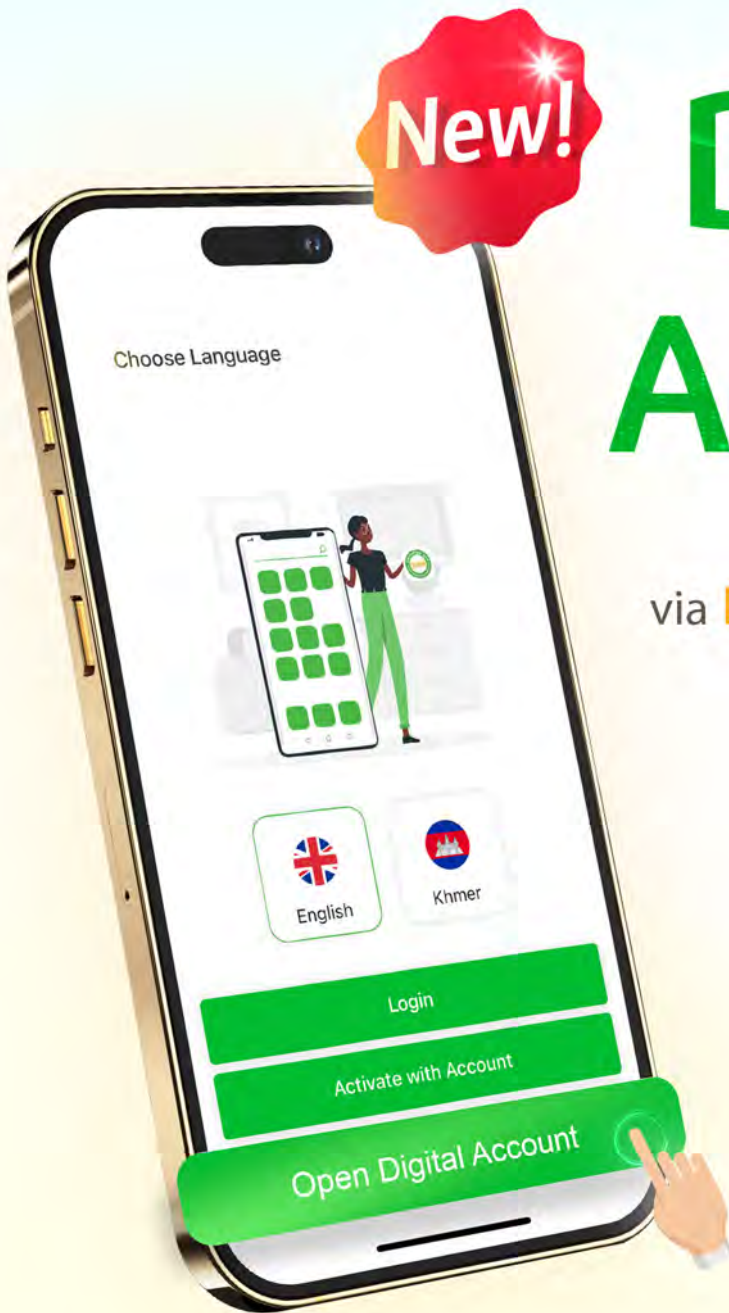
Ta Suos	016 202 215	Preah Sihanouk	015 698 971	Preah Netr Preah	015 698 134
Kampot	015 697 587	Prey Nob	015 697 819	Thma Puok	015 698 662
Banteay Meas	015 444 707	Kor Kruos	081 444 569	Mongkol Borei	016 200 570
Chhuk	015 697 895	Phsar Pangsei	016 202 612	Malai	016 200 636
Kampong Trach	015 697 561	Svay Kravan	081 222 790	Phnum Srok	016 200 818
Angkor Chey	015 697 803	Prey Phdau	015 444 922	Ou Chrov	016 200 783
Chum Kiri	016 201 290	Kampong Chhnang	015 697 924	Svay Chek	016 200 845
Takeo	015 697 862	Kampong Tralach	015 697 928	Kralanh	015 698 994
Prey Kabbas	015 697 941	Baribour	015 697 828	Srei Snam	016 201 961
Treang	015 697 932	Tuek Phos	016 690 901	Oddar Meanchey	015 698 964
Kirivong	015 697 899	Pursat	015 698 809	Banteay Ampil	093 444 323
Bati	015 697 848	Krakor	015 698 838	Kulen	016 201 765
Angk Ta Saom	015 698 862	Bakan	015 698 834	Sra Aem	093 444 258
Kaoh Andaet	015 697 898	Kravanh	015 698 830	Siem Reap	015 698 939
Samraong	016 690 903	Ta Lou	016 201 904	Puok	015 698 945
Angkor Borei	016 200 750	Chheu Tom	016 201 889	Sout Nikom	015 698 957
Phsar Kiri	016 201 859	Kandieng	081 202 511	Svay Dangkum	016 201 651
Tram Kak	016 444 126	Veal Veng	016 201 905	Chi Kraeng	016 201 958
Trapeang Andoeuk	081 650 812	Battambang	015 698 488	Angkor Chum	093 444 310
Kampong Speu	015 697 058	Moung Ruessei	015 698 857	Krong Angkor	093 384 539
Kong Pisei	015 697 085	Bavel	016 200 256	Anlong Veng	015 698 863
Odong	015 697 095	Phnum Proek	015 698 094	Trapeang Prasat	016 201 956
Phnum Sruoch	016 200 525	Banan	015 698 641	Kampong Thom	015 667 007
Basedth	015 697 088	Thma Koul	016 201 070	Stoung	016 201 521
Samraong Tong	016 200 346	Sampov Lun	016 201 094	Kampong Thmar	015 698 924
Thpong	016 690 902	Samlout	016 201 140	Rumlong	016 200 357
Thnal Bat	016 201 458	Kamrieng	093 384 954	Sandan	016 200 946
Traeng Trayueng	016 201 475	Koas Krala	016 201 866	Krava	016 201 530
Krang Chek	016 200 739	Pailin	015 698 623	Prasat Sambour	016 201 031
Ponhea Leu	015 698 606	Stueng Sangke	015 444 217	Santuk	016 201 537
Koh Kong	015 698 771	Banteay Meanchey	015 698 130	Preah Vihear	015 698 864
Srae Ambel	015 698 794	Paoy Paet	015 698 170	Rovieng	016 444 202
Andoung Tuek	016 201 708				

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