



គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ សហការ ភីអិលស៊ី
SAHAKA Microfinance Institution Plc

ANNUAL REPORT
A2016

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ANNOUNCEMENT



SAHAKA Microfinance Institution Plc.
would like to inform to all valued customers
and all relevant stakeholders that
SAHAKA Microfinance Institution Plc.
is a PRIVATE INSTITUTION.

Thank you!

BUSINESS REVIEW

VISION AND MISSION

Our Vision:

To be an outstanding institution that improves the living standards of the population and contributes to the economic and social development of Cambodia by instilling Human Resources through Education and Economic growth with retaining of Goodwill (HEEG).

Our Mission:

Our business idea supports this vision by providing financial services at reasonable interest rate so that many people as possible will be able to utilize our services to improve their income and society's living standard.

Headquarter:

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Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia
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Website: www.sahakamfi.com
Call Center: +855 (0)61 500 979 | +855 (0)93 500 979
E-mail : info@sahakamfi.com

COMPANY PROFILE

SAHAKA was established in December 2015 by two investors from Khmer and Japanese and it was approved by National Bank of Cambodia (NBC) as a Public Limited Company Microfinance Institution in April 2016.

To serve the best to our customers, SAHAKA has classified our loan products as:

- ❖ Business Loan
- ❖ Housing Loan
- ❖ Personal Loan
- ❖ Education Loan

Starting from a small office and only six staff, SAHAKA has grown up both office space and its staff members. The total number of staff members in December 2016 was 18 people of which 45% are women, and we expected that by 2017 the total staff member would be increased up to 35 people.

Since its license has been granted in April 2016, SAHAKA Microfinance Institution Plc. has provided loan services such as business loan, housing loan, personal loan, and education loan to more than three hundred customers. During the eight months of operation, we have achieved our target by serving the financial service to its customers for over three hundred people with the total portfolio to almost 1.7 million.

CHAIRMAN'S STATEMENT



Mr. Bol Vanneat
Chairman and CEO

Cambodia's economy is moving up from the low-income bracket into lower-middle income territory and 2016 was a year of growth in the Cambodia microfinance industry. SAHAKA Microfinance continues to strengthen its business model and facilitate the delivery of enhancing microfinance services to its clients in the public and private sectors that enables sustainable revenue streams into the future and ultimately benefits our shareholders.

Operating and Financial Results

Detailed commentary on the operating and financial results for 2016 is included in the financial statement. Even we did not make a profit for this first year, but our operational performance was very good by reaching our target to almost 1.7 million.

Capital and Funding

To reinforce our ability to support our customers for the long term, we continue to strengthen our capital and funding positions. Our Board of Directors have agreed and planned to increase 1.5 million into our capital by the first quarter next year. This bolsters our position at the top end of the quartile of local peer microfinance capital rankings.

Customer Satisfaction

Our most important metric has been customer satisfaction and this remains the case. Serving our customers and acting in their best interests is what makes our business sustainable. Our people have been working tremendously hard in recent years to deliver the service, products and innovation that customers expect. We rank first or equal first for customer satisfaction in all key business services segments, mobile repayment collection and door to door financial services. While these are all real achievements, we know that customer (1) Source: Bloomberg expectations will continue to grow and evolve, so we must keep raising our standards and maintain our focus on the satisfaction and financial wellbeing of every customer.

Innovation

Another area where we continue to work extremely hard is innovation. Innovating purposefully and for the benefit of our customers has been at the center of our strategy for our five-year plan. This focus has seen SAHAKA deliver unparalleled digital banking capabilities, including customer app which allows the customer to view and re-access to our financial service. This will provide a better service for existing customers such as viewing the loan history and payment schedule functionality for easy payment and re-access additional loan. In addition to this, the new customers will also be able to download the Customer app, open an account and view our financial products and they can submit their loan request to SAHAKA.

Our People, Diversity and Inclusion

We commit to be first and foremost a people-business and our people are our biggest asset. We therefore seek to create an environment in which

everyone can do their best work, and feel motivated, included and respected. In the year of 2016, this has meant having discussions with our people across the institution about the contribution they make to our vision by living our values. We also seek to create a staff council/committee that reflects the communities in which we operate. Our committee is 67% percent women, and is committing to achieve our target to have women in 30 percent of Executive Manager and above positions. We have achieved the target by having women staff 45 percent.

Environment and Social Priorities

We actively consider the environmental, social and economic impacts of our activities. We are committed to operating sustainably and to making a positive contribution beyond our core business. In the first year of 2016, we review our Policy to include Environmental Protection Contribution to limit global warming, and to define the role we play in supporting the transition to recycle paper use to protect tree which is indirectly good impact to a low carbon economy and in tackling climate change. In terms of our own environmental footprint, we continue to raise our targets for reductions in waste, water and energy usage.

Outlook

Turning to the outlook for the 2017 financial year, we believe that the Cambodian economy is as growing as it can be. We have key strategic advantages,

including our proximity to populous growth markets, our rich natural reserves, and our dynamic and multicultural workforce. The SMEs playing a greater role – are providing the foundations we need for prosperity and success. The ability to realize this potential however, is greatly dependent on the supporting environment, both domestic and international. Stable and well-communicated policy settings are of course necessary to ensure that businesses have the confidence to invest for growth, and to give people assurance about their employment prospects and costs and quality of living. However, the external backcloth of political, economic and security uncertainty around the world takes a toll on confidence; and the policy responses to-date, including quantitative easing and a creep towards closed borders, will inevitably present challenges.



Mr. Bol Vanneat
Chairman
April 10, 2017

BOARD OF DIRECTORS



Chairman and CEO

Mr. Bol Vanneat, Cambodian

Appointed to the Board of Director and Chairman in December 2015 and appointed as the representative of SAHAKA Microfinance Institution in late of January 2016. He has a Bachelor Degree of Art in Japanese Language from Institution of Foreign Language in 2011. He joint SAHAKA in January 2016 as Board of Director and Chief Executive Office. Prior to his starting at SAHAKA , has worked over 6 years with Bank Sector and Educational Center.

Board of Director and CFO

Mr. Hiro Yamashita, Japanese

Appointed to be Board of Director in December 2015 and appointed to be CFO on 1st October 2016. Hiro obtained Bachelor Degree of Economic in 1999 from Kansai University, and obtained the Post Graduate Diploma of Business Management in 2006 from the University of Wale Prifysgol Cymru. He joint SAHAKA in January 2016 as Member Board of Director and Chief Financial Officer. Prior to his starting at SAHAKA, he has worked over 18 years with Bank Sector in Japan and Educational Center.



Independent Board of Director and COO

Mr. Mak Chansopheara, Cambodian

Appointed to be an Independent Board Member and COO in December 2015. He obtained Bachelor Degree of Management in 2004 from National University of Management, and obtained High School with Indradevi in 1998. He joint SAHAKA in January 2016 as Independent Board of Director and Chief Operating Officer. Prior to his starting at SAHAKA, he has worked over 11 years with Specialized Banks and Commercial Banks in Credit Department.

MANAGEMENT TEAM



Mr. Pen Piphoup, Chief Credit Officer

Cambodian

Obtained a Bachelor Degree of Management in 2003 from Royal University of Phnom Penh and a Master Degree of Finance and Banking in 2011 from National University of Management. He joined SAHAKA in February 2016 as Chief Credit Officer.

Prior to his starting at SAHAKA, he has experienced for over 12 years with Specialized Bank and Commercial Banks in Credit Department.

Mr. Seng Chanthoeun, Finance Manager

Cambodian

Obtained a Bachelor Degree of Accounting from National University of Management in 2004 and Diploma Degree of Sale and Marketing from National Institute of Business in 2001. He is currently pursuing an ACCA Affiliate at CamEd Business School.

He joined SAHAKA in May 2016 as Finance Manager. Prior to his starting at SAHAKA, he has experienced for over ten years in finance, accounting, and auditing with four International Non-governmental Organizations.



Ms. Pheuk Samphors, Accounting Supervisor

Cambodian

She obtained a Bachelor Degree of Accounting from Vanda Institute in 2011.

She joined SAHAKA in January 2016 and prior to her career with SAHAKA, she has worked in hotel for a few years as an Accountant.



Mr. Oum Panha, Senior Administration Officer

Cambodian

He is pursuing Master Degree of Management at National University of Management. He obtained a Bachelor Degree of Accounting from Vanda Institution in 2011 and obtained Diploma of English at Pannasastra University in 2009.

He joint SAHAKA in October 2016 as Senior Administration Officer. Prior to his starting at SAHAKA, he has worked for over four years in Administration, Accounting, and Human Resource Department with Microfinance sector.

Mr. Hong Youlay, IT Officer

Cambodian

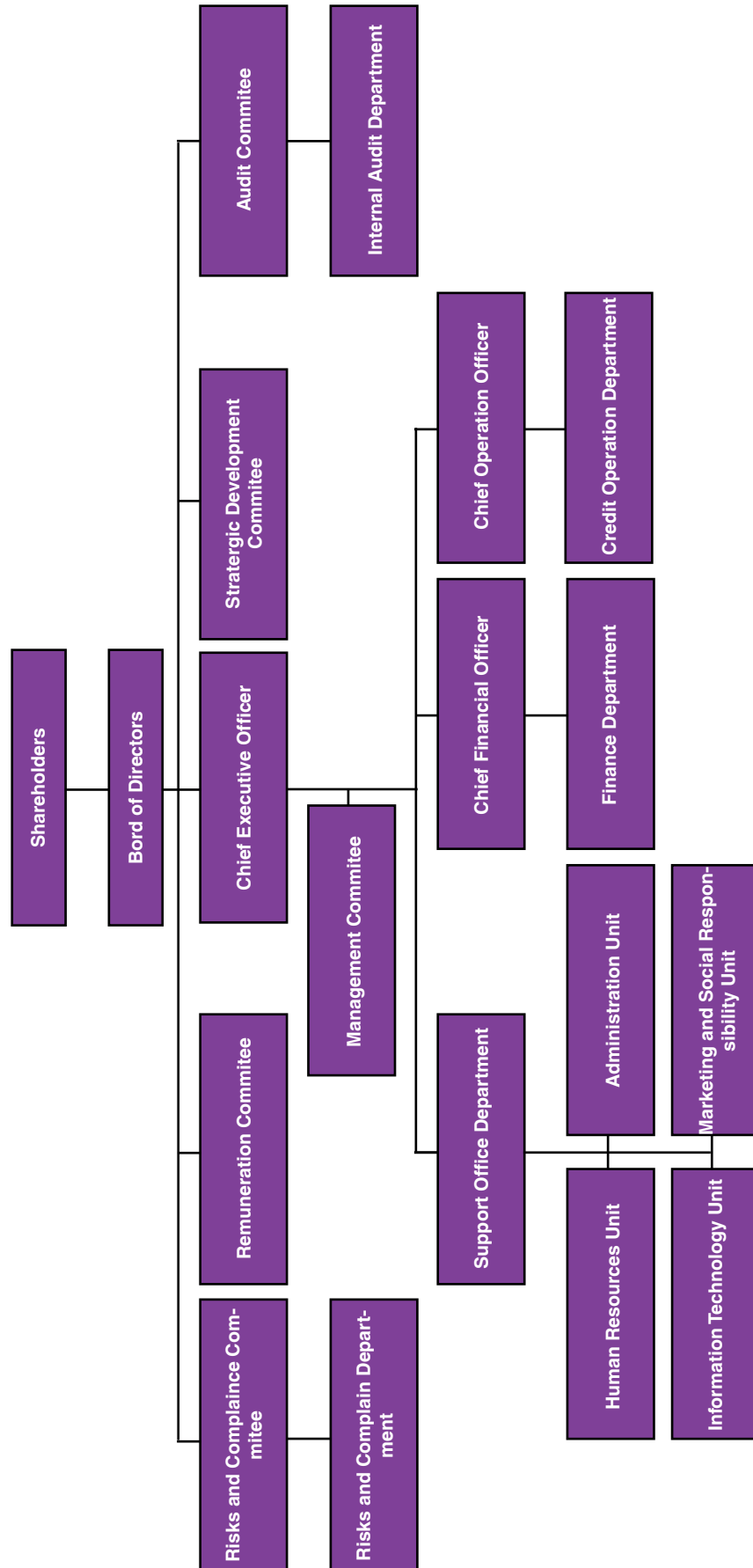
He obtained a Bachelor Degree of Science and Technology subject Database and Programming from Puthysastra University in 2016. He also obtained Association Degree of Computer Science in Web Programming from Passerelles Numériques Cambodia (PNC) in 2013.

He joint SAHAKA in January 2016 as IT Officer. Prior to his starting at SAHAKA, he has worked for over three years as Web Developer and Web Programmer with a private company.



ORGANIZATIONAL CHART

SAHAKA MICROFINANCE INSTITUTION PLC ORGANIZATIONAL CHART



HIGHLIGHT

FINANCIAL HIGHLIGHT

	2016 (Audited)	
	USD	KHR'000
Financial Position		
Assets	2,208,425	8,915,412
Loan to Customers	1,689,451	6,820,314
Liabilities	2,019,594	8,153,101
Share Capital	188,831	762,311
Incomes and Expenses		
Interest Income	139,175	561,849
Other Operating Income	19,266	77,777
Interest Expenses	(93,023)	(375,534)
Non-interest Expenses	(175,007)	(706,503)
Income Tax Expenses	(1,580)	(6,378)

OPERATIONAL HIGHLIGHT



	2016
Operating Provinces	5
Operating Districts	16
Operating Communes	57
Operating Villages	78
សំខាន់ៗ	9
Total Staff	18
Total Borrowers	310
Customer Retention Rate	97%
Loan Outstanding	1,689,451
Loan Outstanding/Credit Officer	281,575
Loan Outstanding/Staff	93,858
Average Loan Size	5,632
Portfolio at Risk (PAR%)	0%
Total Assets (in USD)	2,208,425

SOCIAL PERFORMANCE HIGHLIGHT



	2016
Number of Borrower	300
Female Borrower	90
Number of SMEs Loan	119
Credit History Checked, Credit Bureau	100%
Total Staff	18
Female Staff	8
Staff Retention Rate	100%
Number of Training Course per Staff	2
Tax on Salary and fringes	5,379
Withholding Tax	14,804
Minimum Tax	1,580

CAMBODIA KEY ECONOMIC INDICATORS



	2016	2015	2014	2013	2012
GDP					
Population (million)	15.10	14.90	14.60	14.40	14.10
GDP per capita (USD)	1,024	944	878	783	735
GDP (USD billion)	15.50	14.00	12.80	11.20	10.40
Economic Growth (GDP, annual variation in %)	7.50	7.30	7.10	6.00	0.10
Fiscal Balance (% of GDP)	(2.10)	(3.80)	(4.10)	(2.80)	(4.10)
Public Debt (% of GDP)	32.10	32.10	30.30	29.40	29.10
External Debt (% of GDP)	46.20	44.80	32.90	32.80	30.00
Inflation					
Inflation Rate (CPI, annual variation in %)	3.00	2.90	5.50	4.00	(0.70)
Interest Rate and Exchange Rate					
Policy Interest Rate (%)	1.34	1.33	1.34	1.26	1.66
Exchange Rate (vs USD)	3,970	3,996	4,023	4,030	4,145
Exchange Rate (vs USD, AoP)	4,007	4,035	4,048	4,169	4,124
Foreign Trade and Investment					
Current Account (% of GDP)	(10.40)	(7.40)	(3.70)	(3.60)	(3.80)
Current Account Balance (USD billion)	(1.60)	(1.00)	(0.50)	(0.40)	(0.40)
Trade Balance (USD billion)	(3.60)	(3.50)	(2.60)	(1.60)	(1.60)
Exports (USD billion)	9.20	7.80	6.70	5.10	4.20
Imports (USD billion)	12.80	11.40	9.30	6.80	5.80
Exports (annual variation in %)	18.00	16.90	30.40	22.60	(10.90)
Imports (annual variation in %)	12.80	22.00	36.90	16.50	(10.40)
International Reserves (USD)	4.50	4.30	៣៥០	3.30	2.90

CPI = Consumer Price Index, **AoP** = Average of Period

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2016

	2016	
	USD	KHR'000
ASSETS		
Cash on hand	4,130	16,673
Balances with National Bank of Cambodia	20,028	80,853
Balances with other banks	380,183	1,534,799
Loans to customers	1,689,451	6,820,314
Other receivables	27,055	109,221
Property, plant and equipment	49,683	200,570
Intangible asset	37,895	152,982
TOTAL ASSETS	2,208,425	8,915,412
LIABILITIES AND EQUITY		
LIABILITIES		
Borrowing	2,000,000	8,074,000
Other payables	19,594	79,101
TOTAL LIABILITIES	2,019,594	8,153,101
EQUITY		
Share capital	300,000	1,211,100
Accumulated losses	(111,169)	(448,789)
TOTAL EQUITY	188,831	762,311
TOTAL LIABILITIES AND EQUITY	2,208,425	8,915,412

PROFIT AND LOSS STATEMENT

FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2015 TO 31 DECEMBER 2016

	2016	
	USD	KHR'000
Interest income	139,175	561,849
Other operating income	19,266	77,777
Total operating income	158,441	639,626
Other operating expenses	(175,007)	(706,503)
Finance cost	(93,023)	(375,534)
Loss before tax	(109,589)	(442,411)
Tax expense	(1,580)	(6,378)
Loss for the financial period	(111,169)	(448,789)

STATEMENT OF CHANGE IN EQUITY

FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2015 TO 31 DECEMBER 2016

	Share capital USD	Accumulated Loss USD	Total USD
Balance as at 8 December 2015 (date of incorporation)	300,000	-	300,000
Loss for the financial period	-	(111,169)	(111,169)
Balance as at 31 December 2016	300,000	(111,169)	188,831
<i>(KHR'000 equivalent)</i>	<i>1,211,100</i>	<i>(448,789)</i>	<i>762,311</i>

STATEMENT OF CASH FLOW

FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2015 TO 31 DECEMBER 2016

	2016	
	USD	KHM'000
Cash flows from operating activities		
Loss before tax	(109,589)	(442,411)
Adjustments for:		
Amortization of intangible asset	5,005	20,205
Depreciation of property, plant and equipment	17,372	70,131
Interest expense	93,023	375,534
Operating profit before working capital changes	5,811	23,459
Changes in working capital		
Loans to customers	(1,689,451)	(6,820,314)
Other receivables	(27,055)	(109,221)
Other payables	9,594	38,731
Cash used in operations	(1,701,101)	(6,867,345)
Placement of statutory deposit	(15,000)	(60,555)
Tax paid	(1,580)	(6,378)
Net cash used in operating activities	(1,717,681)	(6,934,278)
Cash flows from investing activities		
Purchase of property, plant and equipment	(67,055)	(270,701)
Purchase of intangible asset	(42,900)	(173,187)
Net cash used in investing activities	(109,955)	(443,888)
Cash flows from financing activities		
Proceeds from borrowing	2,000,000	8,074,000
Interest paid	(83,023)	(335,164)
Proceeds from issuance of ordinary shares	300,000	1,211,100
Net cash from financing activities	2,216,977	8,949,936
Net increase in cash and cash equivalents	389,341	1,571,770
Cash and cash equivalents at date of incorporation	0	0
Cash and cash equivalents at end of financial period	389,341	1,571,770
Cash and cash equivalents comprise the following:		
Cash on hand	4,130	16,673
Balances with National Bank of Cambodia (excluding statutory deposit)	5,028	20,298
Balances with other banks	380,183	1,534,799
Cash and cash equivalents at end of financial period	389,341	1,571,770
Cash and cash equivalents at end of financial period		

NOTE TO FINANCIAL STATEMENTS

Note 1: Accounting policies

The financial statements of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of financial statements in conformity with CASs requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgment in the process of applying the accounting policies. The areas involving such judgments, estimates and assumptions.

In compliance with the requirements of the NBC, all assets, liabilities, profit and loss items in foreign currencies at the end of the reporting year are converted into thousand Khmer Riel (“KHR’000”) using the official exchange rate announced by the NBC at the end of the reporting year, US\$1 = KHR4,037. Such conversions should not be construed as representations that the KHR amounts have been, could be, or could in the future be, converted into US\$ at this or any other rate of exchange.

Note	US\$	KHR’000
2 Balances with National Bank of Cambodia		
Current account	15,000	60,555
Statutory deposit	5,028	20,298
Total Balances with National Bank of Cambodia	20,028	80,853
3 Loan to Customers		
Personal loan	496,031	2,002,476
Business loan	636,166	2,568,204
Housing loan	557,254	2,249,634
Total Loan to Customers	1,689,451	6,820,314
4 Other Receivable		
Interest receivable	18,187	73,421
Advances	1,764	7,121
Other receivable	7,104	28,679
Total Other Receivable	27,055	109,221

Note 5: Property, Plant and Equipment

	Leasehold impairments US\$	Furniture and fixtures US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Other assets US\$	Total US\$
Cost							
Balance at date of incorporation	-	-	-	-	-	-	-
Additions	11,555	645	10,570	11,363	26,000	6,922	67,055
Balance at 31.12.2016	11,555	645	10,570	11,363	26,000	6,922	67,055
Accumulated depreciation							
Balance at date of incorporation	-	-	-	-	-	-	-
Depreciation for the financial period	3,713	322	3,487	2,990	3,792	3,068	17,372
Balance at 31.12.2016	3,713	322	3,487	2,990	3,792	3,068	17,372
Carrying amounts							
Balance at 31.12.2016	7,842	323	7,083	8,373	22,208	3,854	49,683
(KHR'000 at 31.12.2016)	31,658	1,304	28,594	33,802	89,654	15,559	200,570

Note	US\$	KHR'000
6 Intangible Asset		
Balance at date of incorporation	-	-
Additions	42,900	173,187
Balance at 31.12.2016	42,900	173,187
Accumulated depreciation		
Balance at date of incorporation	-	-
Additions	5,005	20,205
Balance at 31.12.2016	5,005	20,205
Carrying amounts		
Balance at 31.12.2016	37,895	152,982
7 Other Payables		
Accrued interest payable	10,000	40,370
Withholding tax payable	2,422	9,778
Other payables	7,172	28,953
Total Other Payables	19,594	79,101
8 Interest Incomes		
Loans to customers	138,358	558,551
Deposits and placements with banks	817	3,298
Total Interest Incomes	139,175	561,849
9 Other Operating Incomes		
Commission income	19,066	76,969
Others	200	808
Total Other Operating Incomes	19,266	77,777
10 Other Operating Expenses		
Communication expenses	2,095	8,458
Depreciation and amortization	22,377	90,336
Membership and service fee	5,928	23,931
License fee	4,236	17,101
Meal and entertainment	630	2,543
Professional fee	7,010	28,299
Personal cost	93,218	376,321
Repair and maintenance	322	1,300
Rental fee	11,056	44,633
Stationary expense	8,059	32,534
Travel expense	6,688	26,999
Utilities expense	2,588	10,448
Miscellaneous expense	10,800	43,600
Total Other Operating Expenses	175,007	706,503

INDEPENDENT AUDITOR'S REPORTS

(Extracted from Audited Financial Statements)

We have audited the financial statements of SAHAKA Microfinance Institution Plc. ("the Company"), which comprise balance sheet as at 31 December 2016, and income statement, statement of changes in equity and statement of cash flows for the financial period from 8 December 2015 (date of incorporation) to 31 December 2016, and a summary of significant accounting policies, as set out on pages 8 to 32.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian Accounting Standards and the guidelines issued by the National Bank of Cambodia.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises

the Directors' Report but does not include the financial statements of the Company and our auditor's report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Company, the Directors are responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by the Directors.

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

- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

1800

BDO (Cambodia) Limited
Phnom Penh, Cambodia
Date: April 21 2017

COMPANY INFORMATION

Headquarter:

Current Address : (August 2015 – May 2017)

#36D, Street 454, Sangkat Toul Tompoung I,
Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia

Tel : +855 (0)23 967 779
E-mail : sahakamfi@sahakamfi.com
Website : www.sahakamfi.com
Call Center : +855 (0)61 500 979 | +855 (0)93 500 979
E-mail : info@sahakamfi.com

New Address (June 2017)

#206 E0-E1, Conner Street 155 & 470, Sangkat Toul Tompoung I,
Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia

Tel : +855 (0)23 967 779
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