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HATTHA KAKSEKAR LIMITED

2019 ANNUAL REPORT

CONTENTS

A. OPERATIONAL HIGHLIGHTS	02
B. FINANCIAL HIGHLIGHTS	03
C. SOCIAL PERFORMANCE HIGHLIGHTS	03
D. BUSINESS PARTNERS	04
E. COVERAGE & DISTRIBUTION NETWORKS	05
F. CORPORATE INFORMATION	06
About Us	06
Vision, Mission, Core Values	07
Company Milestones	08
Chairman Message	09
President & CEO Message	10
G. BUSINESS REVIEW	11
Shareholder	11
Corporate Financial Partners	11
Board of Directors	12
Board of Directors Meeting	15
Organizational Structure	18
Executive Committee Members	19
Profiles of Executive Committee Members	20
Marketing and Research Activities	24
Products and Services	25
Customer Service Activities	29
Human Resources Report	29
Risk Management	31
Compliance	33
The Spirit and The Letter (Code of Conduct)	33
H. INTERNAL CONTROL AND INTERNAL AUDIT	34
I. SOCIAL PERFORMANCE MANAGEMENT	35
Corporate Social Responsibility	35
Environmental Performance Indicators	35
J. BOARD OF DIRECTORS' REPORT	36
K. AUDITED STATEMENTS FROM INDEPENDENT AUDITOR	40
Balance Sheet	40
Income Statement	41
Statement of Changes in Equity	41
Statement of Cash Flows	42

A. OPERATIONAL HIGHLIGHTS

LOAN PORTFOLIO

Description	2017	2018	2019	Change (Amount)	Change (%)
Total Loan (USD)	576,880,156	757,326,744	1,050,928,838	293,602,094	39%
Loan in KHR	4,752,977	72,363,197	160,299,247	87,936,050	122%
Loan in USD	519,706,144	657,518,847	852,453,574	194,934,727	30%
Loan in THB	22,421,034	27,444,700	38,176,017	10,731,317	39%

NUMBER OF BORROWERS

Borrowers (Person)	2017	2018	2019	Change (Amount)	Change (%)
Total Borrowers	118,399	134,410	150,531	16,121	12%
Female Borrowers	77,411	85,187	92,361	7,174	8%
Male Borrowers	40,988	49,223	58,170	8,947	18%

LOAN DISBURSEMENT

Description	2017	2018	2019	Change (Amount)	Change (%)
Total Disbursed Amount (USD)	528,846,068	628,204,813	847,831,512	219,626,699	35%
Number of Loan Disbursed	93,050	98,159	107,713	9,554	10%

LOAN PORTFOLIO QUALITY

Description	2017	2018	2019	Change (Amount)	Change (%)
PAR (30days) (USD)	6,359,710	5,174,704	3,841,717	(1,332,987)	(26%)
Principal Past Due (USD)	6,837,541	5,500,129	4,226,701	(1,273,428)	(23%)
PAR Ratio (30days)	1.10%	0.68%	0.37%	(0.31%)	(46%)

DEPOSITS

Description	2017	2018	2019	Change (Amount)	Change (%)
Deposits Balance (USD)	367,553,681	480,106,121	599,301,779	119,195,658	25%
Deposit Accounts	225,960	235,796	259,634	23,838	10%

NUMBER OF ATM& MOBILE BANKING

Description	2017	2018	2019	Change (Amount)	Change (%)
Number of ATM Cards	40,027	46,665	51,162	4,497	10%
Number of MB Users	6,013	7,215	8,024	809	11%

B. FINANCIAL HIGHLIGHTS

Financial Highlights (USD)

Assets	2017	2018	2018-CIFRS	2019-CIFRS
Net Loan to Customers	567,536,202	747,005,064	741,839,028	1,036,272,930
Total Assets	691,007,573	919,753,509	925,078,585	1,226,833,469

Liabilities

Deposits from Customers	367,421,079	480,093,541	491,353,390	610,099,327
Total Liabilities	585,616,886	748,593,394	758,834,232	1,028,463,972

Equity

Total Equity	105,390,687	171,160,115	166,244,353	198,369,497
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Income and Expenses

Interest income	94,996,654	114,970,543	110,594,947	141,960,631
Interest expenses	(38,555,784)	(46,821,348)	(46,897,077)	(59,497,470)
Income tax expenses	(4,114,230)	(5,287,258)	(4,807,773)	(3,376,488)
Net profit for the year	15,356,159	20,769,428	18,851,488	32,125,144

C. SOCIAL PERFORMANCE HIGHLIGHTS

Responsibility to Clients

	2017	2018	2019
Female Borrowers	66%	64%	62%
Female Depositors	64%	62%	60%
Rural Coverage, Borrowers	82%	82%	83%
Client Retention Rate	79%	79%	82%
Credit History Checked, Credit Bureau	100%	100%	100%
Micro-insurance, Number of Active Insured	15,270	38,035	24,357
Number of SME Loan	788	903	1,145
Percentage of Clients Below USD2.50 (PPP) a day	22%	21%	20%

Responsibility to Staff

Female Staff	29.99%	28.42%	25.81%
Staff Retention Rate	91.53%	88.87%	90%
Staff's Average Year of Service	3.51	3.71	3.47
Number of Training Courses per Staff	6	24	29

Responsibility to Government (in USD) *

Tax on Salary and Fringe Benefits	1,423,381	1,335,112	1,492,180
Withholding Tax	3,756,611	3,992,983	3,762,447
Annual Profit Tax	4,336,909	4,883,633	4,040,507

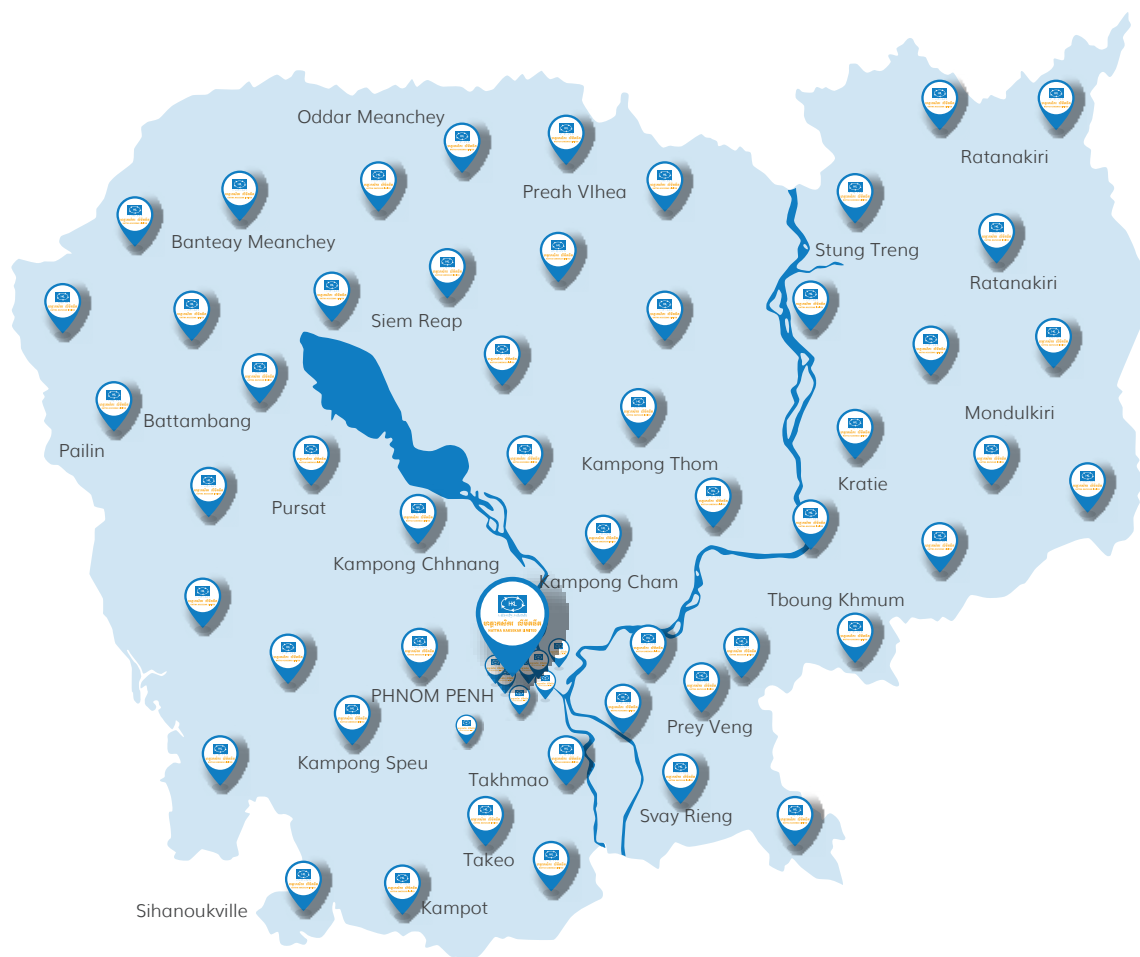
* HKL disclosed only material amount paid to the General Department of Taxation.



D. BUSINESS PARTNERS

Always special for HKL customers, for every purchasing or using services of our business partners, will enjoy the discount immediately by just showing the ATM Card and the discount rate is up to 50% of total price.

Please be noticed that as at the end of 2019, through its good collaboration with business partners, HKL has had a total of more than 60 discount partners. They are including: car garages, restaurants, coffee shops, fitness clubs, clinic, phone shops, driving schools, hotels, guesthouses, education, watches & handbag store clothing store, jewelry store and many other shops.



E. COVERAGE & DISTRIBUTION NETWORKS

 **25**

City/Provinces

 **01**

Head Office

 **177**

Branches

 **137**

ATM Machines





F. CORPORATE INFORMATION

About Us

HKL is a large microfinance deposit-taking institution in Cambodia, licensed by National Bank of Cambodia. Having been operating for more than 26 years in the market, HKL is one of the leading MFIs to provide diversified financial services to micro and small businesses and consumers such as micro & small business & SME loan, housing loan, home improvement loan, savings & deposit, money transfer and other financial services through its branches and ATMs (24/7) nationwide.

Today, HKL is a subsidiary of Bank of Ayudhya (Krungsri), the fifth largest commercial bank in Thailand, and a member of MUFG Bank, the Japan's largest banking group, and one of the largest and most diversified financial groups in the world.



Vision, Mission, Core Values

Vision

To be the highly admired financial institution and the preferred choice for customers through professional employees.

Core Values

Honest Professional

We commit to doing the right thing, in an honest, fair, transparent, responsible and professional manner.

Nurturing Customers

We help and care our customers by working hand in hand to build their brighter future.

Simplicity

We make everything simple, accessible and convenient for our customers based on their needs as our top priority.

Mission

We provide our customers with trusted, convenient, and innovative financial solutions that bring delightful experiences by leveraging digital technology. Commit our contribution toward sustainable growth of our customers and society.

Aiming for Excellence

We commit to striving for higher standards with excellent delivery. Embrace changes and technology innovation to be a top leader in the market.

Dynamic Team

We are optimistic and energetic, for lead, and work together with open hearts and minds in achieving our goals.

Company Milestones

1994

HKL was starting from a food security project established by OCSD/OXFAM–Quebec, a Canadian organization, providing micro loans to rural people in four communes in Pursat province.

1996

The food security project was registered with the Ministry of Interior of Cambodia as a nongovernmental organization (NGO) called Hattha Kaksekar. In Khmer, "Hattha Kaksekar" means "Farmer's Hand" or "A Helping Hand for Farmers" with the head office in Pursat province.

2001

Hattha Kaksekar (HK) NGO was registered with the Ministry of Commerce with paid-up capital of USD 77,850 to transform itself into a private limited company with a new name, Hattha Kaksekar Limited (HKL). At the same time, HKL was granted a three-year license by the National Bank of Cambodia to operate microfinance services across Cambodia.

2007

The savings account and configured systems were put in place. Meanwhile, HKL increased its registered capital from USD 257,850 to USD 1,339,700. Due to its sustainability in terms of finance, operation and governance, HKL was offered a permanent microfinance license by the National Bank of Cambodia.

2010

The National Bank of Cambodia offered HKL an MDI "Micro-Finance Deposit Taking Institution" license due to the sustainability of its operations and finances. This license reflects one of HKL's successes in providing customers with financial services, permitting HKL to officially mobilize deposits from the public. Most noteworthy was the work done by the MIS team to equip the sophisticated Core Banking System (CBS) enabling HKL to deliver a prompt and efficient service in response to the company's strategy to transform itself into a commercial bank in the future.

2012

Hattha Kaksekar Limited's new CBS successfully went live across the company's distribution networks. This new online system increased the effectiveness of HKL's business operations. HKL also invested nearly USD 2 million in the ATM and mobile banking project. This investment facilitates offering a wide range of financial services and serves customers fast and conveniently through cash deposit and withdrawal machines that were publicly launched by the end of 2012. Customers were able to perform many new transactions including cash deposits, funds transfers, remittances, mobile top-up, and currency exchange.

2014

Due to its sustainability in terms of finance, operation and governance, HKL has increased its paid-up capital from USD 4,036,800 to USD 5,271,188 with the National Bank of Cambodia. With the new paid-up capital, Hattha Kaksekar Limited has the capability to expand its business operations countrywide.

2016

HKL is a wholly-owned by Bank of Ayudhya (Krungsri), the 5th largest bank in Thailand and a member of Mitsubishi UFJ Financial Group (MUFG), Japan's largest banking group and one of the world's largest and most diversified financial groups.

2017

In March 2017, HKL increased its registered capital to USD 21.8 million. In September 2017, HKL received another capital injection of USD 8.2 million from Krungsri, increasing its registered capital to USD 30 million.

2018

HKL received another capital injection of USD 45 million from Krungsri to strengthen registered capital position to USD 75 million. In 2018, HKL successfully issued the first ever Cambodia's Corporate Bond with the amount of KHR 120 billion, marking key milestone to Cambodia's Capital Market.

2019

HKL has increased registered capital to USD 115 million and loan portfolio surpassed USD 1 billion, serving more than 150,000 clients nationwide.

Chairman Message



Mr. Dan HARSONO

Chairman

2019 was an exciting year for all of us not only the progress we made in Krungsri Group and across the region but also in Cambodia where Hattha Kaksekar Limited (HKL) has been performing exceptionally and surpassed many players in the market.

As a whole group we have been delivering impact to the market and the lives of millions of people by contributing to transformation of business landscape as well as new lifestyles of our people. The market has become more connected than ever and urges all players to leverage regional and global strength as well as adopting digital technology to deliver operational efficiency, cost advantage and especially better customer experiences.

In 2019, HKL cemented its position as a market leader with one of the largest network in the country -177 branches and 137 ATMs nationwide. We grew loan portfolio to surpass USD 1,000 Million yet one of the lowest NPL compared to peers. The strong growth in our balance sheet coupled with stronger internal management resulted in higher profitability. It was a very productive year with many new development and revamp gearing toward better serving our customer base as well as touching new markets.

HKL highlighted retail consumer loan by introducing new product development to support the modern lifestyle of our people such as Hattha First Choice, Hattha Auto Loan, Home for Cash, yet working on the mobile banking revamp to be introduced to the market in 2020 as a part of our digital banking strategy and supporting everyday need of our clients. "I LOVE HKL" campaign was launched internally to promote our new vision, mission, core values, and new brand concept as well as serve the overall purpose of internal brand awareness and engagement so that our employees become our brand ambassadors and serve the client at their best capacity at heart.

HKL will continue 2020 under its current Medium Term Business Plan (MTBP) which outlines strategy and business direction to transform itself to higher standards across key operational areas and meet the evolving customer needs, disruptive technology, higher regulatory requirements and increasing competition.

We will place higher emphasis on building superior customer experience, robust internal control and efficiency, and embracing digital technology to strengthen our business and offerings. All enhancements are aimed toward higher banking standard which we aspire HKL to transform to.

With the positive outlook of Cambodia in 2020, I believe Cambodia is an attractive destination to welcome more Foreign Direct Investment and become the land full of hope and prosperity as already indicated by the constant growth of economy over the past two decades.

On the other hand, for the key risk factors like US-China trade war and possible EBA withdrawal, we have been closely monitored to ensure proper strategy and mitigation applied to our business.

Despite that, I believe the economy will remain strong and we will work along side with the royal government of Cambodia, regulators, and all stakeholders for even bolder growth of the company as well as our clients nationwide.

A handwritten signature in blue ink, appearing to be 'D. H.' with a stylized flourish.

Mr. Dan HARSONO
Chairman

President & CEO Message



Oknha Ieng Tong HOUT

President & CEO

In the whole year 2019, Hattha Kaksekar Limited has been united in the tireless work of staff and management with the support from our shareholder, Ayudhya Bank, one of the leading banks in Thailand and a member of MUFG to get the institution ready for becoming a commercial bank include capital, human resources and information technology to serve the professional services and financial products, truthful, honest and simple with Digital Vision, the more sophisticated customers.

Hattha Kaksekar Limited announces its results as of December 31, 2019, as below:

- Launching of the new product "Hattha First Choice" in July 2019 for easier access to credit for home appliances, mobile phones and electronics.
- Increased its registered capital to US \$ 115 million to strengthen its capital to be ready to become a commercial bank.
- Raised awareness of the company's vision, mission, values and new identity to its employees through the I LOVE HKL campaign and the addition of 8 ATMs.

Hattha Kaksekar Limited has 177 branches and 137 ATMs nationwide. A total of 4,382 staffs are providing the best financial services through a wide network of branches nationwide.

By 2020, Hattha Kaksekar Limited is planning to add new services in mobile banking products, transforming from a microfinance institution into Hattha Bank to serve a wider range of clients in the banking and financial sectors in this digital era.

As a leader, I would like to thank the management and staff for their commitment to this great achievement.

I do appreciate and grateful to our clients business partners and the public who trust and support us years ago and I look forward to the highest standard financial services in the years to come.

Oknha Ieng Tong HOUT
President & CEO

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G. BUSINESS REVIEW

Shareholder

Krungsri (Bank of Ayudhya PCL and its group companies) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's five Domestic Systemically Important Banks (D-SIBs) with 74 years of history in the country. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations. Krungsri provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, SMEs, and large corporations through 690 branches (650 Banking Branches and 40 Auto Business Branches) and over 34,902 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 9.1 million credit cards, sales finance, and personal loan accounts in its portfolio; a major automobile financing service provider (Krungsri Auto); one of the fastest growing asset management companies (Krungsri Asset Management); and a pioneer in microfinance (Ngern Tid Lor).

Corporate Financial Partners

To ensure strong funding structure, we have built long-term relationship with international financial institutions as listed below:



In addition, we thank you our Bond Investors namely Vattanac Bank, Active People's Microfinance Institution PLC., Cambodia Commercial Bank Ltd., Cambodia Reinsurance Company (CAMBODIA RE), and IFC.

Board of Directors



Mr. Dan HARSONO
Chairman

Mr. Dan HARSONO is the Senior Executive Vice President of Bank of Ayudhya (Krungsri). With his extensive experience in business management and financial services, Dan had been appointed for significant decision making positions including Chief Marketing Officer, Head of Marketing and Cross Sale, Head of Marketing and International Business Development, Head of Marketing and Branding, and Head of Retail and Consumer Banking before entering his current position. He graduated with a Master's degree in Finance and Marketing from Indiana University in Bloomington, Indiana. In addition to his Bachelor's Degrees with honors in Electrical Engineering and Biomedical Engineering from the University of Southern California in Los Angeles, California.



Oknha leng Tong HOUT
Director

Oknha leng Tong HOUT was co-founder of Hattha Kaksekar Limited in 1994, and has represented the institution since then. With a broad range of more than 30 years experience, Oknha leng Tong HOUT is an outstanding performer in both financial and non-financial management. Besides graduating with a Bachelor's Degree in Agriculture in 1991, he completed his Master's Degree in Business Administration at Build Bright University. In addition, he has participated in many microfinance-related workshops in the USA, Philippines, Indonesia, France, Germany and many other countries.

Mr. Wanchairabin JITWATTANATAM
Director

Mr. Wanchairabin joined HKL in November 2016. He has brought in diverse professional experiences across banking, management consulting and engineering industries from more than 20 years primarily with Bank of Ayudhya (Krungsri), GE Capital, and AT Kearney. Prior to joining HKL, Wanchairabin hold a leadership position as Head of AEC Strategy in Krungsri where he managed the bank's regional expansion and M&A in Mekong region. With a combined experience of banking and management consulting in South East Asia, he led several high impact strategy and growth initiatives across market segments and business areas which include corporate strategy, product/channel development, telemarketing enhancement, process re-engineering, and new sales/service model establishment. Wanchairabin holds an MBA from Melbourne Business School in Australia and a Bachelor of Engineering from Chulalongkorn University in Thailand.



Mr. Chandrashekar SUBRAMANIAN
KRISHOOLNDMANGALAM
Director

Mr. Chandrashekar (Chandra) was appointed as Chief Risk Officer of Bank of Ayudhya (Krungsri) in January 2007. He is currently a member of the risk management committee, EXCOM and ALCO. Prior to joining Krungsri, Chandra worked as Chief Risk Officer at GE Money India, managing all retail products including mortgages, personal loans, car loans and credit cards. Chandra completed his Master's degree in Commerce at Mumbai University in 1985.



Ms. Duangdao WONGPANITKRIT
Director

Ms. Duangdao WONGPANITKRIT was appointed as Chief Financial Officer (CFO) of Bank of Ayudhya (Krungsri) on 1st January 2013. She earned her Bachelor's degree in Business Administration in Financial Accounting from Thammasart University and an MBA from Chulalongkorn University. She is a certified public accountant (CPA Thailand). Duangdao has gained solid working experience in financial management at various companies including KPMG, Star petroleum, and Standard Chartered Bank before joining Krungsri.



Mr. Rohit KHANNA
Director

Mr. Rohit KHANNA joined Bank of Ayudhya (Krungsri) in 2010 with the last position in Krungsri as Head of Corporate Strategy and Planning responsible for developing and implementing the corporate strategy in order to make Krungsri become a leading regional financial institution with global reach. In October 2015, he expanded his role to also oversee the marketing, branding, communication and corporate social responsibility functions. In August 2019 Mr. Rohit KHANNA was appointed by MUFG Bank to relocate to work with MUFG Union Bank, San Diego, USA, a subsidiary of MUFG Bank as Managing Director to lead Core Banking Transformation team. Rohit has a Bachelor's degree in Electronics Engineering and a Master's degree in Business Administration from XLRI, India. Moreover, he is a certified Master Black Belt and a certified GE Six Sigma instructor.



Mr. Sereivathana PAK
Independent Director

Mr. Sereivathana PAK is a financial sector specialist and investment adviser with over 20 years of experience in financial sector development and project financing. He has expertise in strategic and business plans, project feasibility studies, investment appraisals, and bank lending. Vathana's experiences include leading Axis Investment Consulting team to develop and carry out consulting work for businesses and development agencies in Cambodia. He has extensively involved in bank lending, funding strategy for the Financial Sector And Financial infrastructure as part of his work in the World Bank Group. Vathana obtained a BA in economics from National University of Management (formerly the Institute of Economics) and a Master in Financial Management from Central Queensland University in Australia.



Dr. Davuth DY
Independent Director

Dr. Davuth DY is a highly experienced advisor in Finance Management. He has worked at various national and international institutes and held responsibility for significant projects including ADB, WB and SMEC International. Dr. Davuth DY also has qualifications in Academic Management, and he is currently serving as Senior Vice President of Build Bright University. Further, he has experience in Microfinance Sector more than 20 years

Mr. Hay LONH
Independent Director

Mr. Hay LONH is a retired governmental official with more than 25 years' experience working with the National Bank of Cambodia, the Central Bank. He worked in various departments and was exposed to international and regional financial activities, giving him a wide range of experience. His last position at NBC was as Deputy Director General and Advisor to the Governor.



Board of Directors and Committee Board of Directors Meeting

1- Board of Directors Meeting

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Mr. Dan HARSONO	Chairperson	12 Sep 16	12	12
2	Ms. Duangdao WONGPANITKRIT	Director	12 Sep 16	10	12
3	Mr. Rohit KHANNA	Director	12 Sep 16	4	12
4	Mr. Chandrashekar SUBRMANIAN KRISHOOLNDMANGALAM	Director	12 Sep 16	9	12
5	Mr. Ieng Tong HOUT	Director	12 Sep 16	11	12
6	Mr. Wanchairabin JITWATTATAM	Director	27 May 19	8	12
7	Mr. Davuth DY	Director	12 Sep 16	11	12
8	Mr. Hay LONH	Director	12 Sep 16	12	12
9	Mr. Sereivathana PAK	Director	27 May 19	8	12

2- Committees of Board of Directors Meeting

2.1- Audit Board Committee

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Dr. Davuth DY	Chairperson	12 Sep 16	11	12
2	Ms. Duangdao WONGPANITKRIT	Member	12 Sep 16	10	12
3	Mr. Hay LONH	Member	12 Sep 16	12	12

Achievement in 2019

- Approved the internal audit operational manual
- Approved internal audit plan and strategy for 2019
- Approved the annual internal audit report 2018 for the National Bank of Cambodia
- Approved the financial statements for quarter 1, 2, 3 of 2019, audited by independent auditors
- Approved an audit plan for 2019
- Approved the issue validation manual
- Recommended to the Board of Directors and shareholder for appointment of external auditor for auditing financial statements for 2019.

2.2- Remuneration and Nomination Board Committee

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Mr. Hay LONH	Chairperson	12 Sep 16	10	10
2	Mr. Dan HARSONO	Member	12 Sep 16	10	10
3	Oknha Ieng Tong HOUT	Member	12 Sep 16	9	10

Achievement in 2019

- Approved the revised management structure for 2019
- Approved the salary increasement policy for 2018
- Approved the revised recruitment policy
- Approved the management structure update of 2019 of Information Technology Division
- Approved the performance management policy
- Approved the human resource development policy
- Approved the executive committee's terms of reference
- Approved the benefit and compensation policy
- Approved the organizational structure of 2020

2.3- ALCO and Risk Board Committee

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Mr. Sereivathana PAK	Chairperson	27 May 19	8	12
2	Ms. Duangdao WONGPANITKRIT	Member	12 Sep 16	10	12
3	Mr. Chandrashekar SUBRAMANIAN KRISHOOLNDMANGALAM	Member	12 Sep 16	9	12
4	Mr. Rohit KHANNA	Member	12 Sep 16	4	12

Achievement in 2019

- Approved the 2018 Anti-Money Laundering Results
- Approved the compliance function structure of 2019
- Evaluated the performance of Head of Compliance in 2018
- Approved the Credit Limit by each sector for 2019
- Approved the Market and Liquidity Risk Grade
- Approved the operational risk policy
- Approved the revised credit risk management policy
- Approved the personal assessment results on annual credit risk
- Approved the Liquid Asset Ratio Level
- Approved the behavioral assumption rate
- Approved the revised credit policy
- Approved the quarterly behavioral assumption rate
- Approved the Semi-Annual Market and Liquidity Risk
- Acknowledged the NBC's information technology risk management guidelines
- Approved the facility classification and provisioning policy
- Approved the credit restructuring policy
- Approved the Fraud Management Policy
- Approved accounting policy
- Approved the 2020 operational plan
- Approved the market and liquidity risk policy
- Approved the Liquidity Contingency Plan
- Approved the revised Impairment Policy
- Approved the Business Continuity Management Policy
- Approved the social performance management policy
- Approved the Professional Privacy Policy
- Approved the management structure of compliance department.

2.4- Information Technology Board Committee

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Mr. Rohit KHANNA	Chairperson	12 Sep 16	3	8
2	Mr. Wanchairabin JITWATTANATAM	Member	27 May 19	6	8
3	Dr. Davuth DY	Member	12 Sep 16	8	8

Achievement in 2019

- Approved the management structure of the information technology division
- Approved the IT security policy
- Approved the terms of reference of the management information technology committee.

2.5- Board Credit Committee

No.	Name	Title	Date Appointed	Meeting Attended	Total Meeting
1	Mr. Chandrashekar SUBRAMANIAN KRISHOOLNDMANGALAM	Chairperson	12 Sep 16	1	1
2	Mr. Hay LONH	Member	12 Sep 16	1	1
3	Oknha Ieng Tong HOUT	Member	12 Sep 16	1	1
4	Mr. Wanchairabin JITWATTANATAM	Member	27 May 19	1	1

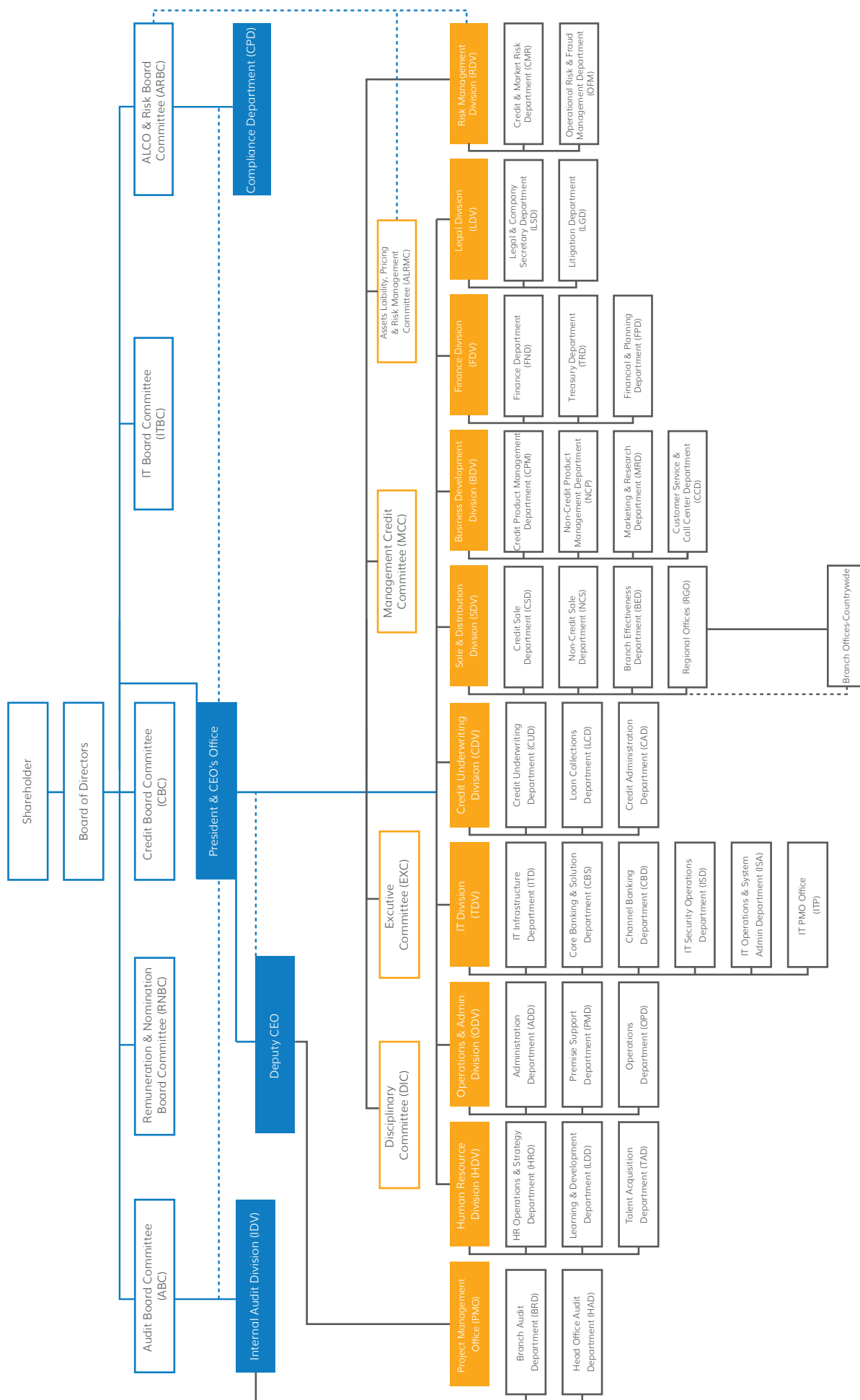
Achievement in 2019

- Reviewed performance of loans approved by Management Credit Committee and Board Credit Committee.

The Change of Director in Committee

No.	Committee	Name	Reason
1	Audit	N/A	N/A
2	Appointment and Remuneration	N/A	N/A
3	Assets and Risk	Ms. Nay IM TAL	Retirement
4	Information Technology	Mr. Rohit KHANNA	Change workplace to USA
5	Credit	Mr. Piyasak UKRITNUKUN	Resign

Organizational Structure



Executive Committee Members



1. Mr. Ieng Tong HOUT
President & CEO



2. Mr. Wanchairabin JITWATTANATAM
Deputy Chief Executive Officer



3. Ms. Vandith IM
EVP & Chief Operations
and Administration Officer



4. Mr. Vibol HIM
EVP & Chief Finance Officer



5. Mr. Vol ROS
Chief Internal
Audit Officer (Observer)



6. Mr. Sokmetrey MECH
EVP & Chief Business Officer



7. Mr. Boranchanborath CHEN
EVP & Chief Legal Officer



8. Mr. Lina TOUCH
EVP & Chief Credit
Underwriting Officer



9. Mr. Tithya YIM
EVP & Chief Information
Technology Officer



10. Mr. Souphoan SEM
EVP & Chief Human
Resource Officer



11. Ms. Sokun CHHENG
EVP & Chief Risk
Management Officer



12. Mr. Chansovichea DUONG
EVP & Chief of Sales
and Distribution Officer



13. Ms. Sreypoch HENG
Director of Compliance
Department (Observer)

Profiles of Executive Committee Members



Oknha leng Tong HOUT **President & CEO**

Oknha leng Tong HOUT was co-founder of Hattha Kaksekar Limited in 1994, and has represented the institution since then. With a broad range of more than 30 years experience, Oknha leng Tong HOUT is an outstanding performer in both financial and non-financial management. Besides graduating with a Bachelor's Degree in Agriculture in 1991, he completed his Master's Degree in Business Administration at Build Bright University. In addition, he has participated in many microfinance-related workshops in the USA, Philippines, Indonesia, France, Germany and many other countries.



Mr. Wanchairabin JITWATTANATAM **Deputy Chief Executive Officer**

Mr. Wanchairabin joined HKL in November 2016. He has brought in diverse professional experiences across banking, management consulting and engineering industries from more than 20 years primarily with Bank of Ayudhya (Krungsri), GE Capital, and AT Kearney. Prior to joining HKL, Wanchairabin hold a leadership position as Head of AEC Strategy in Krungsri where he managed the bank's regional expansion and M&A in Mekong region. With a combined experience of banking and management consulting in South East Asia, he led several high impact strategy and growth initiatives across market segments and business areas which include corporate strategy, product/channel development, telemarketing enhancement, process re-engineering, and new sales/service model establishment. Wanchairabin holds an MBA from Melbourne Business School in Australia and a Bachelor of Engineering from Chulalongkorn University in Thailand.

Ms. Vandith IM **EVP & Chief Operations and Administration Officer**

Ms. Vandith IM joined HKL in 1995 as one of the very first group of employees. Prior to joining HKL, she was working for UNTAC for the National Parliamentary Elections in Cambodia and American Relief Committee. She obtained a Master's degree at Build Bright University in 2008, adding a specialization in Accounting. She has continued to enhance her knowledge through participating in microfinance-related training programs conducted both within and outside the country.



Mr. Vibol HIM
EVP & Chief Finance Officer

Mr. Vibol joined HKL in Jun 2018. He has brought in more than 15-year experiences in microfinance. Prior to joining HKL, Vibol held many senior positions in audit, accounting and finance and he became Chief Finance Officer in one large microfinance institution. He also has hands on experience in Core Banking System conversion project. With an outstanding academic background, Vibol obtained Bachelor's degree in Economics in 2002 followed by his master's degree in Finance and Accounting in 2005. In 2017, he graduated from ACCA qualification and became a member of the Association of Chartered Certified Accountants (ACCA) UK in February 2018. In addition to that, he has attended many courses related to bank and microfinance at both national and international level.



Mr. Vol ROS
Chief Internal Audit Officer (Observer)

Mr. Vol ROS was appointed to be EVP & Chief Internal Audit Officer in 2015. He had more than eight years' experience in the field of internal audit and branch management, and more than 11 years in managing internal audit function. He earned his Master's degree from Preston University after being awarded a Bachelor's Degree in Management from the Maharishi Vedic University in 1998.



Mr. Sokmetrey MECH
EVP & Chief Business Officer

Mr. Sokmetrey MECH was appointed to be EVP & Chief Business Officer in January 2014 after working for eight years at HKL in the marketing and risk management field. He has extensive experience in marketing, branding, customer relationship management, and compliance and risk management. In 2013, Sokmetrey became a Certified Expert in Risk Management of the Frankfurt School of Finance and Management.



Mr. Boranchanborath CHEN
EVP & Chief Legal Officer

Mr. Boranchanborath CHEN joined HKL as VP & Director of Legal and Company Secretariat in 2011. He previously had 10 years' experience working as business legal and secretary for a commercial bank. He was promoted to be EVP & Chief Legal Officer in 2018. Borath's education comprises of Bachelor's and Master's Degrees of Private Law from the Royal University of Law and Economics.



Mr. Lina TOUCH
EVP & Chief Credit Underwriting Officer

Mr. Lina TOUCH was appointed as EVP & Chief Operation Officer in 2013, after starting his career at HKL in March 2005. He oversaw HKL's business operations including credit operations and branch management. Lina graduated from the National Institution of Management in 2003; and has also participated in numerous practical training programs conducted both locally and internationally, especially in the Philippines, Vietnam and Luxembourg.



Mr. Tithya YIM
EVP & Chief Information Technology Officer

Mr. Tithya YIM joined HKL in September 2017 as VP & Sr. Director of IT Planning & Governance and was promoted to be EVP & Chief Information Technology Officer in June 2018. His role is to provide managerial oversight for technology strategic planning, project management and technology governance for Hattha Kaksekar Limited.



Mr. Souphoan SEM
EVP & Chief Human Resource Officer

Mr. Souphoan SEM joined HKL as VP & Director of Human Resources in December 2010. He has 27 years' experience working in different sectors, including a fourteenyear track record of human resource management, organization development, human resources planning and leadership development. Souphoan holds a Masters of Business Administration in Leadership Development from Eastern University, Philadelphia, USA, and a Bachelor's Degree in Public Law from Norton University.



Ms. Sokun CHHENG
EVP & Chief Risk Management Officer

Ms. Sokun CHHENG joined HKL as VP & Director of Risk and Compliance in April 2015. She previously had nine years' experience working in a commercial bank. She has participated in numerous training courses, including identifying risk in banking and microfinance, business continuity plan (BCP) and disaster risk reduction management (DRRM), financial lease, loan impairment assessment, trade finance, credit, marketing and TESOL. She obtained a Bachelor's Degree in Information Technology at RUPP in 2006 and a Master's Degree in Finance and Banking at NUM in 2011. She became a Certified Expert in Risk Management of the Frankfurt School of Finance and Management in 2017.



Mr. Chansovichea DUONG
EVP & Chief of Sales and Distribution Officer

Mr. Chansovichea DUONG has joined HKL in 2017 as VP & Director of Operational Risk and Fraud Management, and he had express himself into Sale and Distribution Division in August 2018 as a Deputy Chief of Sale and Distribution and he being in charge of Chief of Sale and Distribution Division. Vichea has more than 15 years' experience in Banking and MDI Sector.

Ms. Sreypoch HENG
Director of Compliance Department (Observer)

Ms. Heng Sreypoch has recently joint with HKL as Director of Compliance Department (Observer) after the integration with Krungsri Bank. She has been working as head of department in commercial bank for several years in Compliance and Risk management covering AML compliance, regulatory compliance, FATCA, Volcker Rule and risk management framework. She has obtained various training in Taiwan, Singapore and Thailand on her compliance, risk management and banking operation knowledge.





Marketing and Research Activities

To support business direction and growth, HKL has conducted its PESTLE analysis to track the whole external environment from many different aspects including political, economic, social, technological, legal and environmental spectrums. This analysis involves providing a deeper understanding through alertness to threats, and namely the opportunities found and used to strengthen HKL's business as the whole.

Plus, competitor pricing update is done regularly on a quarterly basis mainly to keep track of defined peers of both MDIs and banks with their product pricing and features. This update has identified the key trends in the financial industry including the tendency of pricing update from time to time. With this, HKL gains a holistic view of the market to develop its pricing strategies and ensure effective implementation to stay competitive enough in the market.

Within 2019, various spectrums of market researches were carried out including, but not limited to, customer satisfaction survey, customer exit survey, customer early payoff survey, staff satisfaction survey, and other product related surveys such as feasibility, feedback and evaluation surveys. These studies have enabled HKL to realize further the desires and behaviors of its both internal and external customers.

Last but not least, to support business growth in both credit and non-credit service, a lot of creative initiatives and marketing campaigns have been implemented. For instant, to support loan business, we have review and strengthen Member Get Member (MGM) program, and launched loan promotion program to boost revenue growth via increasing the volume of new micro and small loan booking. Additionally, to support savings and term deposit products we re-advertising and giveaway gift for HYSA and New Year gifts for term deposit.



Products and Services

Non-Credit Products

Deposit Products

Savings Products

HKL offers a various range of savings products including savings account, ezzy account, smart account, student account and high yield savings account. The customers could perform deposit and withdrawal transaction at any amount at any branches, and at any time through HKL ATM networks. Mostly importantly, customers will receive a very competitive interest rates and acceptable minimum balance requirement starting from USD 2 to USD 500 depending on type of account and deposit currency.

HYSA Product

HYSA is a special savings deposit account designed for customers who face difficulties in seeking deposit that get both high interest rate and flexibility of cash withdrawal. The unique feature of this account is that customer may get high interest rate similar to Term Deposit account based on their savings balance in each day. The higher the customer put the balance at HKL, the more interest rate the customer may get. Additionally, customers are allowed to do cash withdrawal and do fund transfer conveniently through all HKL's channels including HKL's counter nationwide, ATM nationwide & Mobile Banking service.

Term Deposit Products

Term Deposit Products are the better choice for customers who wish to invest their available money with higher interest rate plus greater security. The customer could choose a various term of deposit starting from 1 month to 36 months with a fixed interest rate. The interest is accumulated in daily and it can be paid by monthly (for High Income Term Deposit Account) or at maturity (for High Return Deposit Account) upon customers' preference. The minimum deposit balance starts from USD 50 to open an account or its equivalent in others currencies.



Other Bank Services

MyMobile Banking

HKL offers MyMobile Banking service as branchless services, allowing customers to perform their transactions at anytime and anywhere through their mobile phones. Customers can perform financial transactions such as remittances, fund transfers, mobile top ups, bill payments, loan repayments, and other non-financial transactions, such as balance inquiries, mini statements, SMS notifications, identify ATM locations, exchange rates, interest rates, loan inquiries, and access other financial services.

MyATM (Automatic Teller Machines)

HKL ATM machines are ready to serve our customers with variety of functions for both cash and non-cash transactions such as cash deposits, cash withdrawals, funds transfers, remittances, bill payments, mobile top ups, balance inquiries, and so on. HKL Has largest ATM networks nationwide, customers can easily perform their transactions regardless of the time and location.

Local Money Transfer

HKL offers Local Money Transfer as the best solution for customers who wish to transfer money from one to another place in Cambodia regardless time and location. With reliable and high security service, customers can perform their transfer transaction through HKL branch networks, Mobile Banking, and ATM machines in 25 cities and provinces across the country.

Payroll Service

HKL offers Payroll services to enterprises, companies, non-governmental organizations, and associations that aim to reduce their expense and workloads on managing payroll process. Both companies and their employees will be provided saving accounts, which have good interest rates and other advantages.

Fast Payment

Fast Payment is a newly launched financial service by National Bank of Cambodia (NBC) in cooperation with commercial banks and microfinance deposit taking institutions to provide convenience for customer in performing fund transfer and payment in Khmer Riel across partnered banks and microfinances.

Collection Services

Collection service is a convenient way for customers to make daily or monthly payment of utility bill including EDC bill, PPWSA bill, internet bill and other goods/services bill through HKL offices, ATM machines and mobile banking.



Credit Products

General Loans

General Loans are a lending service, which HKL provides to individual, micro, small, and medium-sized enterprises aiming to start up and/or extend their existing businesses. Potential borrowers are able to apply for loans up to 200,000 USD (or its equivalent in other currencies). With flexible terms and conditions, HKL provides competitive interest rates and convenient repayment methods.

Personal Consumption Loans

Personal Consumption loans offer opportunities to customers to purchase various belongings for personal or family use. Materials and consumption items should include new and/or second-hand accessories that are not older than five years after their manufacture date.

Home Improvement Loans

Home Improvement Loans are provided to customers who aim to renovate or complete their residential construction to improve their living conditions. The customers can borrow up to USD 30,000 (or its equivalent in other currencies) at very reasonable interest rates and flexible term based on the loan size.

Housing Loans

Housing Loans are provided to customers who aim to build or purchase a new house for residential purposes. The customers can borrow up to USD 100,000 (or its equivalent in other currencies) at very reasonable interest rates and flexible term based on the loan size.

Green Loans

Green Loans are recommended to customers who wish to improve their living standards through green energy, such as for a bio-digester plant, solar energy, water filter, sanitation and so on. Loan size can be up to USD 2,500 (or its equivalent in other currencies) with a loan term up to 24 months at a competitive interest rate and with flexible repayment modes.

Khmer Student Loans

Khmer Student Loans are offered to parents or students who do not have amount funds support to pursue their studies for a bachelor's degree, Master's Degree, or intensive courses. This loan can be requested up to USD 8,000 (or its equivalent in other currencies) with a loan term of 7 years.



CardKri Loans

CardKri Loans are emergency funds to serve to potential borrowers who need funds for personal purpose with convenient conditions. With a loan size up to USD 30,000, Hattha Kakser Limited requires only vehicle ownership cards as collateral.

Agriculture Loans

Agriculture Loans are provided to farmers or business-related people who need funding for investment or expand on current business related to Agriculture Sectors. There are various categories under agriculture loans including Seasonal Agriculture Loan, Monthly Agriculture Loan, Agri-Asset Loan and Agriculture Business Loan. Loan sizes are based on each product type starting from USD250 up to USD50,000.

Home for Cash

Home for Cash is a special loan of HKL that is designed specifically for those whose income is mainly from salary base and in need of fund for operating business or personal usage to increase living standard and generate more income sources. This type of loan requires customer to provide their residential house or land as collateral. Loan size could be up to USD50,000 with tenor up to 60 months (5 years).

Social Loans

Social Loans are special designed facilities aiming to support on the social welfare by targeting those who are living under the poverty line, vulnerable women, and those who expose to high damage from natural disaster. The customers may use this funding to increase their living standards, improving on sanitation, supporting children education as well as recovering from natural disaster. There are five types of loans including general theme loan, eco-friendly loan, higher education loan, disaster recovery loan and vulnerable women loan. The loan size is varied based on each product starting from USD250 to USD2,000.

Hattha First Choice

Hattha First Choice offers financial access to salary-employed individual (primary focus) and self-employed individual to purchase mobile phone, home electrical appliance, computer and laptop from HKL's partner dealers and no collateral required. Loan size is up to \$3,500 and loan term is up to 18 months for mobile phone and 24 months for other asset category.

Hattha Auto Loan

Hattha Auto Loan offers financial access to customers to purchase new and used (imported but not yet registered) passenger car (include pick up) and new motorcycle without collateral other than the vehicle itself. Customers can borrow up to USD 100,000 and USD 4,000 to purchase car and motorcycle respectively. The loan term is long enough to provide repayment comfort to customers, 6 years for car and 4 years for motorcycle loan.



Customer Service Activities

Customer service is the key to success of all institutions. Customer decides to choose an institution as the long-term partner is not about their interesting advertising or attractive brochures, but it is the good quality of products/services with the satisfaction to customer service delivery. Hattha Kaksekar has dedicated its efforts to provide its customers with superior and convenient services through highly professional staff throughout the country as well as through its digital platforms.

Since there are different types of customers, including self-employed and corporate employees and to serve the customer even better, Hattha Kaksekar has introduced a special hotline (Toll Free: 1800 212 222) that customers can easily contact with free of charge every day (Monday to Sunday), from 6 AM to 10 PM.

We believe that through our efforts to deliver these values along with our integrity in the business, our customers will remember us more clearly and will continue to share their experience of success and growth with Hattha Kaksekar to their relatives and people surrounding them to get the benefit and good experience from Hattha Kaksekar as what they already received, follow our slogan "Building a bright future together".

Human Resources Report

To achieve key targets after becoming a subsidiary of Krungsri Bank, the Human Resource Division has been working on strategic initiatives to improve potential staff recruiting process. HKL's expectations are made with reference to the clear strategic plan to engage staff to compete in the financial market. In 2019, HKL had the highest increase in the number of new employees supporting both internal and external functions. HKL takes great care in retaining employees for their growth and career development. As a result of 2019, newly recruited staff reached 1,514 while the turnover rate was as low as 10.34% among the lowest in the industry.

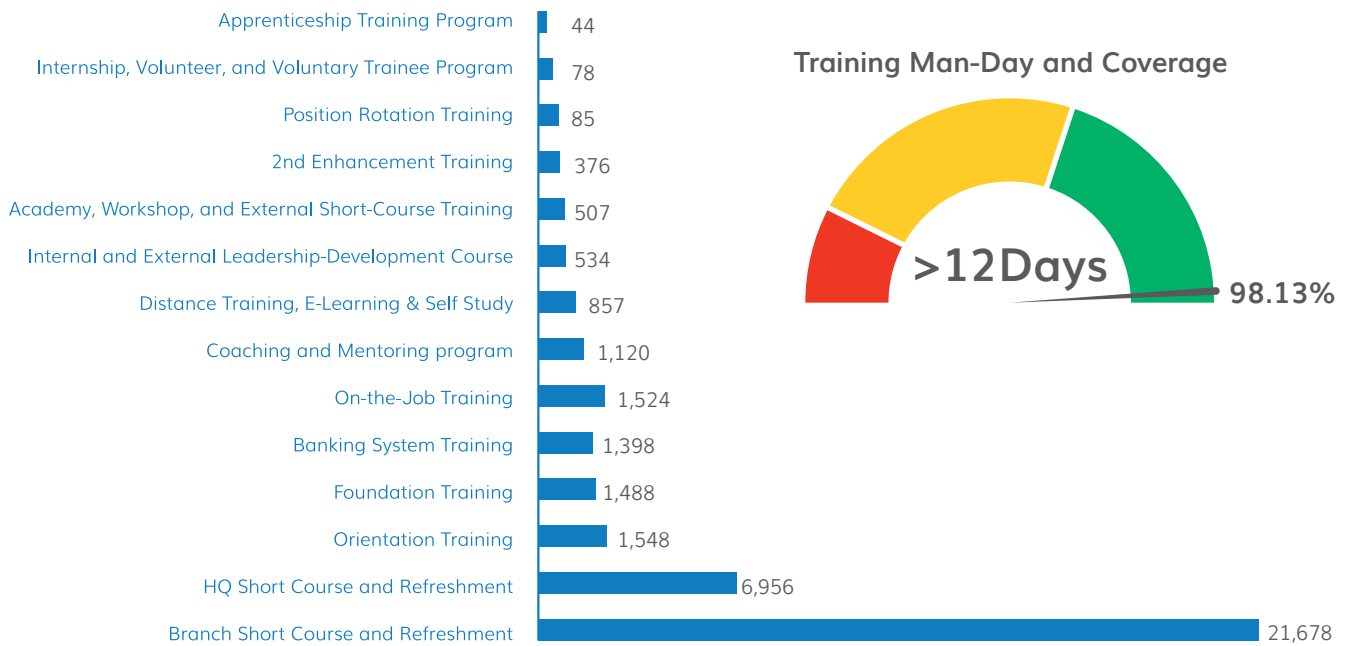
Number of Total Staff and New Recruited

Description	2017	2018	2019
New Staff	971	971	1,514
Total Staff	3,024	3,476	4,382

Responsibility to Staff

Description	2017	2018	2019
Female Staff	29.99%	28.42%	25.60%
Staff Retention Rate	91.53%	88.87%	89.66%
Staff's Average Year of Service	3.51	3.71	3.53

Staff Learning and Development



In 2019, HKL had been involved in social contribution to human resource development. Volunteer and internship programs were created and provided opportunity to 78 university students to acquire practical working experiences from experienced staffs and learn about HKL performance for their thesis or study report or different projects.

Apprenticeship training had been done for 44 trainees properly to fulfil the regulatory requirement following the Prakas of the Ministry of Labor and Vocational Training. Learning and Development Department (LDD) invited 1,548 new staffs to attend in 40 orientation courses. Within this new staffs and other existing staffs who changed position totally 1,488 persons had been trained carefully about functional skills in 40 courses of Foundation Training program as well. There were 376 frontline staffs who start job within 6 to 12 months had been invited to attend in the 2nd Enhancement Training in order to build their confidence, courage, and enhance their competency for new role.

1,398 banking system users got trained and refreshed on banking system operation. After completing classroom course in head office, there were 1,524 employees joint On-the-Job training program to sharp their skills and competency before becoming the regular employee. By embracing digital platform, Online training, and E-Learning system, HKL provided opportunity to 857 staffs to learn from distance improving their knowledge, enhance their skills, and reduce classroom training cost.

There were 534 trainees ranging from top to middle and frontline supervisors participated in leadership training conducted by internal leaders and foreign trainers who have high expertise and experiences.

Beyond functional internal programs, 507 employees had been supported and motivated to join external learning courses lectured and facilitated by both local and international expertises not only short courses but also academy study.

There were 6,956 participants of existing staffs attended in new product training, and refresher training on policies, procedures, manuals, and guidelines which conducted by functional departments from head office. Meanwhile, branch staffs had also attended in refresher training more than five times a year on different subjects which facilitated, led, and delivered by respective zone and branch management.

Strategically, in order to build coaching/mentoring culture, transferring knowledge and skills, improve staff satisfaction and engagement, the coaching and mentoring program had been set as the indicator for annual performance appraisal of all level of leaders and managers; as the result, it increases more than five times achievement compared to previous year (there were 1,120 employees got coached from their supervisors). In overall, more than 98% of active employees got learning and development opportunity at the average of more than 12 days during the year.



Risk Management

Hattha Kaksekar Limited has established a strong risk management structure that facilitates strong management oversight and effective execution of risk management and control processes.

After integration with the Bank of Ayudhya (Krungsri Bank), Hattha Kaksekar has a stronger risk management structure and framework. Hattha Kaksekar has aligned with the risk management policies and procedures from Krungsri to enhance the capabilities in identifying, assessing, mitigating, and monitoring risks within acceptable levels of risk appetite.

Hattha Kaksekar follows the international and the Group's best practice of three lines of defense:

1. Front line
2. Risk management
3. Internal audit

Risk Management Structure

The Asset Liability and Risk Board Committee (ARBC) were formed to establish and oversee the risk management framework.

The Asset Liability and Risk Management Committee (ALRMC) is another committee at the management level overseeing the day-to-day risk management of Hattha Kaksekar.

The Risk Management Department was transformed to the Risk Management Division with two departments:

1. Credit and Market Risk Management Department
2. Operational Risk and Fraud Management Department.

The Division acts as a second line of defense with its independent function of risk management, reporting directly to the CEO, ALCO and Risk Management Committee and the ALCO and Risk Board Committee.



Credit Risk

This function is responsible for preparing credit risk policy and credit approval criteria, monitoring risks, loan classification, impairment calculation, analyzing portfolio risk, and performing independent credit review to branches.

Operational Risk

Operational Risk team works to ensure minimal impact on Hattha Kaksekar in the event of any failure due to internal and external factors or outages. Hattha Kaksekar regularly performs Risk Control Self-Assessment (RCSA), monitor Key Risk Indicator (KRIs) within the set threshold, report on the operational risk incidents, and perform Business Continuity Plan (BCP) testing.

New and significant changes to products, services, processes, and technologies are required to undergo comprehensive risk evaluation to prevent and mitigate potential risks.

Market Risk

Market risk means the loss of Hattha Kaksekar resulting from market changes which may arise from the exposures in, both on and off-balance-sheet, the trading book and/or non-trading book. However, Hattha Kaksekar only risk exposure in its balance sheets are mainly interest rate risk and foreign exchange rate risk. Market risk policy, risk limit, and measurement tools are in place.

Liquidity Risk

Hattha Kaksekar recognizes the importance of regulatory changes, and manages liquidity risks as deemed appropriate based on market conditions and acceptable risk levels. Therefore, Hattha Kaksekar has in place Liquidity risk policy, adequate measurement tools, liquidity monitoring, liquidity behavior analysis, and stress testing. Hattha Kaksekar has maintained Liquidity Coverage Ratio (LCR) plus the internal buffer on the top of regulatory compliance.

Compliance

Independence of any business line, compliance function has a solid reporting line to Board Committee. Compliance is in charge of monitoring activities on Anti Money Laundry and Combating the Financing of Terrorism (AML/CFT) by developing KYC policy in line with regulatory and group requirement.

In 2019, we are ready to have system for screening of client/business partner's information against data from DowJones and monitoring customer transactions as strengthen our compliance with AML/CFT requirement. Compliance assesses the level of regulatory compliance and oversea the implication of other relevant regulations and group requirements that impact HKL's business operation.

Pending on complying with regulatory changes has to be monitored and disseminate update to management and Board. Report finding of ongoing monitoring of activities and operation compliance to the board.

Embedded in compliance culture to employees since early stage of service with HKL through orientation courses including code of conduct (here so-called spirits and the letters), conflict of interest, anti-corruption, anti-money laundering, Compliance also in charge of report regulatory finding, deficiencies, violation.

The Spirit and The Letter (Code of Conduct)

All staff need to commit to the success in work, even though it takes time and energy. Staff commitment is valued, supported and encouraged to achieve the goals and objectives of the staff.

The activities of the high commitment are defined as follows:

- Cultivate the love of HKL
- Work hard at assigned roles and tasks
- Do not hesitate to respond and participate in any activities organized by HKL
- Demonstrate the ability to perform the work
- Knowledge and skills improvement

Moreover, HKL staffs have to comply with ethics including:

- Obey the laws and regulations that govern our business
- Be honest, equitable and reliable in all your activities and relationships for HKL
- Avoid conflicts of interest between work and personal affairs
- Creating an equal working environment for all members of HKL
- Strive to establish safety in the workplace and participate in environmental protection
- Through leadership at all levels, maintain a culture where ethical practices are recognized, valued and exemplified by staff.

The staff must always adhere to the Code of Ethics while working at HKL. Notices have been issued to all staff to adhere to these codes of practice. Management is responsible for observing and ensuring the implementation of employee ethics. Violators of this code are subject to sanctions, including termination of employment.

Staff will be asked to acknowledge the ethical understanding that all employees under the Krungsri Financial Business Group must adhere to in Corporate Policies and Code of Conduct. Complaints of violations of rules or practices or policies to management or Ombuderson or compliance department or legal department.

The Code of Conduct, as it is laid out, is not comprehensive, and it is the job of all staff from all levels to judge the right course of action under certain circumstances.



H. INTERNAL CONTROL AND INTERNAL AUDIT

After integration with Bank of Ayudhya (Krungsri), Hattha Kaksekar has a stronger risk management structure and internal control framework. HKL aligns with the risk management policies and procedures from Krungsri to enhance the capabilities in identifying, assessing, mitigating, and monitoring risks within acceptable levels of risk appetite. HKL has established a clear internal control system in line with international practice, consisting of 'Three Lines of Defense': the business, compliance, and internal audit units. These three units cooperate via working procedures stipulated for each level.

Internal Audit of HKL is responsible for assessing the adequacy and appropriateness of the internal control system, overseeing compliance with the law and regulations and shall report independently to chairman of Audit Board Committee (ABC) with indirect report to Krungsri Internal Audit group and administratively reported to CEO of HKL.

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve HKL's operations. It helps HKL accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The internal audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude. The internal auditors shall not perform an audit engagement with the functional unit/ department where their relative work or the functional unit where the internal auditors themselves previously worked for at least one year. Internal auditors shall be independent of routine operations and shall avoid participating in activities, which might reasonably be considered to compromise their ability to provide independent and objective services. In performing an audit, internal auditors have no direct responsibility for or authority over any of the activities under review.

I. SOCIAL PERFORMANCE MANAGEMENT

HKL, one of the leading Micro Finance Institution, in Cambodia has been serving public citizens for 26 years. HKL is committed to contribute to the Cambodia society through their social business activities and its corporate social responsibility activities to the communities and public.

Corporate Social Responsibility

To translated HKL vision and mission into CSR activities for illustrating company's goodwill and given-back to community and society, HK has been frame its CSR activities under the three main theme including: 1) enhancing financial knowledge, 2) improving health and safety, and 3) preserving environment. In 2019, we had prepared many activitie

Enhancing financial knowledge

HKL has conducted 24 events under Health and Safety framework such as blood donation, donation to Cyclo driver, donation to poor family in rural area and donation patient bed to hospital with 1190 HKL staffs totally have participated. Its purpose is to show HKL's commitment toward the betterment of healthcare in Cambodia, to raise awareness about the benefit of blood donation to HKL's employees and the public, to improve health of people in rural area, and to reduce the poverty in Cambodia.

Improving Health & Safety

HKL has conducted 24 events under Health and Safety framework such as blood donation, donation to Cyclo driver, donation to poor family in rural area and donation patient bed to hospital with 1190 HKL staffs totally have participated. Its purpose is to show HKL's commitment toward the betterment of healthcare in Cambodia, to raise awareness about the benefit of blood donation to HKL's employees and the public, to improve health of people in rural area, and to reduce the poverty in Cambodia.

Preserving Environment

HKL has organized 14 events for environment, which are collecting rubbish along river, national road and in a resort, and plating tree in school compound and pagoda, also build the street with villagers in the community of HKL operation office with 1049 HKL participants totally throughout the country. The purpose is to preserve the environment, have the environment clean, and to show the awareness to the public to pay the great attention for environment.

Environmental Performance Indicators

In order to keep improvement for reducing the environmental impact, Hattha Kaksekar has been tracking the resource usage, which is used to compare with the previous years. As indicated, the year 2019 consumption was well managed with lower quantity per staff member in consumption as below:

No.	Expenditure	2018	2019
1	Water (cube)	12.90	10.97
2	Paper (sheet)	7.80	7.14
3	Tissue (box)	5.58	4.69
4	Electricity (KW)	1,042.94	936.45
5	Oil (liter)	0.68	0.41
6	Fuel (liter)	7.16	8.67
7	Diesel (liter)	30.20	33.38

J- BOARD OF DIRECTORS' REPORT

The Board of Directors ("BoD") is pleased to present its report together with the audited consolidated financial statements of Hattha Kaksekar Limited (the "Company" or "HKL") and its subsidiary (together referred to as the "Group") and separate financial statements of the Company (collectively referred to as the financial statements) for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide loans, savings and other financial services particularly to women and low-income families through its head office in Phnom Penh and its various offices in the Kingdom of Cambodia.

FINANCIAL RESULTS

The financial results of the Group and the Company for the year ended December 31, 2019 were set out in the consolidated and separate statements of profit or loss and other comprehensive income on page 11 and 17, respectively.

RESERVES AND PROVISIONS

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

DIVIDENDS

There was no dividend declared during the year (2018: nil).

SHARE CAPITAL

On October 07, 2019, the National Bank of Cambodia ("NBC") approved the Company's request for increasing share capital by USD 40 million from USD 75 million to USD 115 million. The amendment of the Memorandum and Articles of Association was approved by the Ministry of Commerce ("MOC") on 11 February 2020.

WRITTEN OFF OF AND ALLOWANCE FOR FINANCIAL ASSETS

Before the financial statements were prepared, the BoD took reasonable steps to ascertain that action had been taken in relation to write off of financial assets that have no reasonable expectations of recovering the contractual cash flows in their entirety or a portion thereof and making of allowance for expected credit losses on financial assets, and satisfied themselves that all known financial assets that have no reasonable expectations of recovering the contractual cash flows were written off and that adequate allowance for expected credit losses on financial assets have been made.

At the date of this report and on the best of knowledge, the BoD is not aware of any circumstances which would render the amount of the allowance for expected credit losses on financial assets in the financial statements of the Group and the Company inadequate to any material extent.

ASSETS

Before the financial statements of the Group and the Company were prepared, the BoD took reasonable steps to ensure that any assets, which were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of the Group and the Company had been written down to amounts which they might be expected to realise.

At the date of this report, the BoD is not aware of any circumstances, which would render the values attributable to the assets in the financial statements of the Group and the Company misleading.

VALUATION METHODS

At the date of this report, the BoD is not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Group and the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

(a) any charge on the assets of the Group and the Company which has arisen since the end of the year which secures the liabilities of any other person except as disclosed in the financial statements; and (b) any contingent liability in respect of the Group and the Company that has arisen since the end of the year other than in the ordinary course of its business operations.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

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

EVENTS AFTER THE REPORTING DATE

No significant events occurred after the statement of financial position date requiring disclosures or adjustments other than those disclosed in the financial statements.

THE BOARD OF DIRECTORS

The members of the BoD holding office during the year and at the date of this report are:

- Mr. Dan HARSONO, Chairperson, Head of Retail and Consumer Banking of Krungsri
- Mr. Rohit KHANNA, Director, Head of Corporate Strategy and Planning Group of Krungsri
- Ms. Duangdao WONGPANITKRIT, Director, Chief Financial Officer of Krungsri
- Mr. Chandrashekar SUBRAMANIAN KRISHOOLNDMANGALAM, Director, Chief Risk Officer of Krungsri
- Mr. Piyasak UKRITNUKUN, Director, Managing Director of Ngern Tid Lor Co., Ltd. (resigned on May 27, 2019)
- Dr. Davuth DY, Independent Director, Vice President of Build Bright University
- Mr. Hay LONH, Independent Director
- Ms. Nay Im TAL, Independent Director (resigned on May 27, 2019)
- Oknha leng Tong HOUT, Director, President and Chief Executive Officer of Hattha Kaksekar Limited
- Mr. Wanchairabin JITWATTANATAM, Director, Deputy Chief Executive Officer of Hattha Kaksekar Limited (appointed on May 27, 2019)
- Mr. Sereivathana PAK, Independent Director (appointed on May 27, 2019)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement existed to which the Group and the Company are parties with the objective of enabling Directors of the Group and the Company to acquire benefits by means of the share purchase option.

Since the end of the previous financial year, no Director of the Group and the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the BoD as disclosed in the financial statements) by reason of a contract made by the Group and the Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The BoD is responsible for ascertaining that the financial statements present fairly, In all material respects, the financial position of the Group and the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the BoD are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the requirements of Cambodian International Financial Reporting Standards ("CIFRSs"), or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified In the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Group and the Company will continue operations in the foreseeable future; and
- effectively control and direct the Group and the Company and is involved in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The BoD confirms that the Group and the Company have complied with the above requirements in preparing the financial statements.

STATEMENT OF THE BOARD OF DIRECTORS

The accompanying financial statements present fairly, in all material respects, the consolidated and separate statements of financial position as at 31 December 2019, and their financial performance and cash flows for year then ended in accordance with Cambodian International Financial Reporting Standards, and at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



Oknha. Ieng Tong HOUT

President and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: March 27, 2020

K. AUDITED STATEMENTS FROM INDEPENDENT AUDITOR

BALANCE SHEET

31-DECEMBER-2018

31-DECEMBER-2018 CIFRS

31-DECEMBER-2019 CIFRS

ASSETS	USD	KHR'000	USD	KHR'000	USD	KHR'000
Cash on hand	37,211,155	149,514,421	37,211,155	149,514,421	34,190,445	139,326,063
Balances with the NBC	77,541,774	311,562,848	77,602,188	311,805,591	95,934,585	390,933,434
Balances with other banks, net	39,210,636	157,548,335	39,594,315	159,089,958	9,657,803	39,355,547
Loans to customers, net	747,005,064	3,001,466,347	741,839,028	2,980,709,215	1,036,272,930	4,222,812,190
Investment securities	-	-	20,000	80,360	20,000	81,500
Investment in subsidiary	-	-	-	-	490	1,997
Amounts due from related parties	14,692	59,032	-	-	-	-
Other assets	11,914,372	47,871,947	7,938,877	31,898,408	28,071,676	114,392,081
Property and equipment	4,148,634	16,669,211	4,148,634	16,669,211	4,201,129	17,119,601
Right-of-use assets	-	-	12,788,265	51,383,249	12,281,257	50,046,122
Intangible assets	835,911	3,358,690	835,911	3,358,690	2,300,471	9,374,419
Deferred tax assets, net	1,871,271	7,518,767	3,100,212	12,456,652	3,902,683	15,903,433
TOTAL ASSETS	919,753,509	3,695,569,598	925,078,585	3,716,965,755	1,226,833,469	4,999,346,387

LIABILITIES AND EQUITY

LIABILITIES

Deposits from customers	480,093,541	1,929,015,848	491,353,390	1,974,257,921	610,099,327	2,486,154,758
Debt securities issued	29,865,605	120,000,000	29,325,252	117,828,863	29,196,072	118,973,993
Borrowings	192,384,932	773,002,657	191,725,158	770,351,685	311,485,982	1,269,305,377
Amounts due to related parties	135,322	543,724	-	-	-	-
Subordinated debts	22,729,319	91,326,404	23,236,296	93,363,437	11,974,921	48,797,803
Derivatives held for risk management	-	-	27,794	111,676	1,887,584	7,691,905
Lease liabilities	-	-	13,172,448	52,926,896	13,005,210	52,996,231
Provident benefits	12,580	50,546	-	-	-	-
Other liabilities	18,498,255	74,325,989	5,127,753	20,603,312	48,179,260	196,330,485
Current tax liabilities	4,862,542	19,537,694	4,862,542	19,537,694	2,632,899	10,729,063
Provisions	11,298	45,394	3,599	14,461	2,717	11,072
TOTAL LIABILITIES	748,593,394	3,007,848,256	758,834,232	3,048,995,945	1,028,463,972	4,190,990,687

EQUITY

Share capital	75,000,000	301,350,000	75,000,000	301,350,000	75,000,000	305,625,000
Share premium	19,082,502	76,673,493	19,082,502	76,673,493	19,082,502	77,761,196
Legal reserves	682,459	2,742,120	682,459	2,742,120	682,459	2,781,020
Other reserves	1,292,755	5,194,290	3,706,727	13,468,479	8,135,933	37,653,976
Retained earnings	75,102,399	301,761,439	67,772,665	273,735,718	95,468,603	384,534,508
TOTAL EQUITY	171,160,115	687,721,342	166,244,353	667,969,810	198,369,497	808,355,700
TOTAL LIABILITIES AND EQUITY	919,753,509	3,695,569,598	925,078,585	3,716,965,755	1,226,833,469	4,999,346,387

INCOME STATEMENT	YEAR ENDED 31-DECEMBER-2018		YEAR ENDED 31-DECEMBER-2018 CIFRS		YEAR ENDED 31-DECEMBER-2019 CIFRS	
	USD	KHR'000	USD	KHR'000	USD	KHR'000
Interest income	114,970,543	461,951,642	110,594,947	447,356,561	141,960,631	575,224,477
Interest expense	(46,821,348)	(188,128,176)	(46,897,077)	(189,698,676)	(59,497,470)	(241,083,748)
Net interest income	68,149,195	273,823,466	63,697,870	257,657,885	82,463,161	334,140,729
Fee and commission income	-	-	3,257,993	13,178,582	4,909,507	19,893,322
Fee and commission expense	-	-	(702,653)	(2,842,231)	(698,032)	(2,828,426)
Net fee and commission income	-	-	2,555,340	10,336,351	4,211,475	17,064,896
Net losses from other financial instruments at FVTPL	-	-	(190,166)	(769,221)	(1,965,310)	(7,963,436)
Other income	1,952,214	7,843,996	173,817	703,090	228,275	924,970
Personnel expenses	-	-	(25,783,134)	(104,292,777)	(34,383,434)	(139,321,675)
Depreciation and amortisation	-	-	(4,990,693)	(20,187,353)	(5,328,403)	(21,590,689)
Other expenses	-	-	(8,185,285)	(33,109,478)	(9,829,356)	(39,828,551)
General and administrative expenses	(38,600,709)	(155,097,649)	-	-	-	-
Operating profit	31,500,700	126,569,813	27,277,749	110,338,497	35,396,408	143,426,244
Net impairment gains/(losses) on financial instruments	(5,444,014)	(21,874,048)	(3,618,488)	(14,636,784)	105,224	426,368
Profit before income tax	26,056,686	104,695,765	23,659,261	95,701,713	35,501,632	143,852,612
Income tax expense	(5,287,258)	(21,244,203)	(4,807,773)	(19,447,442)	(3,376,488)	(13,681,529)
Net profit for the year	20,769,428	83,451,562	18,851,488	76,254,271	32,125,144	130,171,083
Other comprehensive income	-	-	-	(1,425,150)	-	4,500,049
Total comprehensive income for the year	-	-	18,851,488	74,829,121	32,125,144	134,671,132

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	SHARE PREMIUM	LEGAL RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL
	USD	USD	USD	USD	USD	USD
At 1 January 2018	30,000,000	19,082,502	682,459	1,145,714	54,480,012	105,390,687
Additional capital (Note 20 & Note 28(f))	45,000,000	-	-	-	-	45,000,000
Net profit for the year	-	-	-	-	20,769,428	20,769,428
Transfer to other reserves	-	-	-	147,041	(147,041)	-
At 31 December 2018	75,000,000	19,082,502	682,459	1,292,755	75,102,399	171,160,115
KHR'000 equivalents At 31 December 2018	301,350,000	76,673,493	2,742,120	5,194,290	301,761,439	687,721,342
At 1 January 2018 - CIFRS	30,000,000	19,082,502	682,459	2,038,642	50,589,262	102,392,865
Additional capital (Note 20 & Note 28(f))	45,000,000	-	-	-	-	45,000,000
Net profit for the year	-	-	-	-	18,851,488	18,851,488
Transfers from retained earnings to regulatory reserves	-	-	-	1,521,044	(1,521,044)	-
Transfer to other reserves	-	-	-	147,041	(147,041)	-
At 31 December 2018	75,000,000	19,082,502	682,459	3,706,727	67,772,665	166,244,353
KHR'000 equivalents At 31 December 2018	301,350,000	76,673,493	2,742,120	13,468,479	273,735,718	667,969,810

At 1 January 2019 - CIFRS	75,000,000	19,082,502	682,459	3,706,727	67,772,665	166,244,353
Additional capital (note 20 & note 28(f))	-	-	-	-	-	-
Net profit for the year	-	-	-	-	32,125,144	32,125,144
Transfers from retained earnings to regulatory reserves	-	-	-	4,310,516	(4,310,516)	-
Transfer to other reserves	-	-	-	118,690	(118,690)	-
At 31 December 2019	75,000,000	19,082,502	682,459	8,135,933	95,468,603	198,369,497
KHR'000 equivalents At 31 December 2019	305,625,000	77,761,196	2,781,020	37,653,976	384,534,508	808,355,700

STATEMENT OF CASH FLOWS

YEAR ENDED
31-DECEMBER-2018

YEAR ENDED
31-DECEMBER-2018 CIFRS

YEAR ENDED
31-DECEMBER-2019 CIFRS

Statement of Cashflows (1 of 2)	USD	KHR'000	USD	KHR'000	USD	KHR'000
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Cash flows from operating activities

Profit before income tax	26,056,686	104,695,765	23,659,261	95,701,713	35,501,632	143,852,612
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Adjustments for non-cash income and expense

Net interest income	(68,149,195)	(273,823,466)	(63,697,870)	(257,657,885)	(82,463,161)	(334,140,729)
Net losses from other financial instruments at FVTPL	-	-	190,166	769,221	1,965,310	7,963,436
Net impairment (gains)/ losses on financial instruments	5,444,014	21,874,048	3,618,488	14,636,784	(105,224)	(426,368)
Depreciation and amortisation	2,336,292	9,387,221	4,990,693	20,187,353	5,328,403	21,590,689
Other personnel expenses	-	-	1,191,023	4,817,688	1,286,720	5,213,789
Provident benefits	919,245	3,693,526	-	-	-	-
Gains on disposal of property and equipment	(675)	(2,712)	(675)	(2,730)	2,333	9,453

Effect of currency translation differences

Borrowings	49,498	198,883	58,664	237,296	110,023	445,813
	(33,344,135)	(133,976,735)	(29,990,250)	(121,310,560)	(38,373,964)	(155,491,305)

Changes in

Balances with the NBC	(14,279,841)	(57,376,401)	(14,279,841)	(57,761,957)	(13,641,631)	(55,275,889)
Loans to customers	(184,505,511)	(741,343,143)	(183,980,184)	(744,199,844)	(296,500,679)	(1,201,420,751)
Amounts due from related party	(14,692)	(59,032)	-	-	-	-
Other assets	(1,683,178)	(6,763,009)	(191,427)	(774,322)	(18,848,889)	(76,375,698)
Deposits from customers	112,672,462	452,717,952	112,672,460	455,760,101	117,941,749	477,899,967
Amount due to related parties	(69,339)	(278,604)	-	-	-	-
Other liabilities	1,411,513	5,671,459	1,286,460	5,203,731	43,051,507	174,444,706
Cash used in operations	(119,812,721)	(481,407,513)	(114,482,782)	(463,082,851)	(206,371,907)	(836,218,970)
Interest received	114,089,321	458,410,892	111,222,538	449,895,166	141,413,930	573,009,244
Interest paid	(43,951,414)	(176,596,782)	(44,346,260)	(179,380,622)	(57,457,328)	(232,817,093)
Income tax paid	(4,536,578)	(18,227,970)	(4,536,578)	(18,350,458)	(6,408,602)	(25,967,655)
Provident benefits paid	(1,057,491)	(4,248,999)	-	-	-	-
Net cash used in operating activities	(55,268,883)	(222,070,372)	(52,143,082)	(210,918,765)	(128,823,907)	(521,994,474)

Cash from investing activities

Purchases of property and equipment	(2,364,306)	(9,499,782)	(2,364,306)	(9,563,618)	(2,257,061)	(9,145,611)
Purchases of intangible assets	(385,889)	(1,550,502)	(385,889)	(1,560,921)	(1,695,188)	(6,868,902)
Proceeds from disposal of property and equipment	743	2,985	743	3,005	753	3,051
Investment in subsidiary	-	-	-	-	(490)	(1,985)
Net cash used in investing activities	(2,749,452)	(11,047,299)	(2,749,452)	(11,121,534)	(3,951,986)	(16,013,447)

Statement of Cashflows (2 of 2)	USD	KHR'000	USD	KHR'000	USD	KHR'000
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Cash flow from financing activities

Proceeds from borrowings	107,340,023	431,292,212	107,340,023	434,190,393	184,816,851	748,877,880
Repayments of borrowings	(71,388,773)	(286,840,090)	(90,388,773)	(365,622,587)	(65,787,097)	(266,569,317)
Proceeds from amounts due to related parties	8,000,000	32,144,000	-	-	-	-
Repayments of amounts due to related parties	(27,000,000)	(108,486,000)	-	-	-	-
Principal elements of lease payments	-	-	(3,125,801)	(12,643,865)	(3,529,551)	(14,301,741)
Repayments of subordinated debts	(2,000,000)	(8,036,000)	(2,000,000)	(8,090,000)	(11,000,000)	(44,572,000)
Proceeds from debt securities issued	29,865,605	120,000,000	29,865,605	120,806,372	-	-
Issuance of share capital	45,000,000	180,810,000	45,000,000	182,025,000	-	-
Net cash generated from financing activities	89,816,855	360,884,122	86,691,054	350,665,313	104,500,203	423,434,822
Net increase/(decrease) in cash and cash equivalents	31,798,520	127,766,451	31,798,520	128,625,014	(28,275,690)	(114,573,099)
Cash and cash equivalents at the beginning of the year	75,177,800	303,492,778	75,177,800	303,492,778	106,976,320	429,830,854
Currency translation differences	-	(1,428,375)	-	(2,286,938)	-	5,447,312
Cash and cash equivalents at the end of the year	106,976,320	429,830,854	106,976,320	429,830,854	78,700,630	320,705,067



កាន់តែទុកចិត្ត កាន់តែចម្រើន

ហត្ថាកសិករ លីមីតធីត
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