



Annual Report 2015



The Leading Microfinance Institution in Cambodia

Vision and Mission



Vision :

To be the leading financial institutions in entrepreneurship building in ASEAN Community.

Mission :

To empower entrepreneurs and to generate employments in order to upgrade their living standard through access to financial services in sustainable manner.

Contents

Vision and Mission	i
Contents	ii
Key Performance Indicators	1
Operational Area	2
Company Profile and Organizational Chart	3
History	4
Message from Chairman	10
Message from Chief Executive Officer	12
Board of Directors	14
Executives	18
Board of Director's Report	20
Ownership	24
Partnerships and Networks	25
Operational Business Review	27
Achievement	27
Staff and Human Capital Development	29
Risk Management and Compliance	30
Social Activity	31
Environmental and Social Sustainability	33
Independent Auditors' Report	35
Balance Sheet	37
Income Statement	38
Statement of Changes in Equity	39
Statement of Cash Flows	40
Borrowings	41
Share Capital	42
Branch Network	43
Branch Address	44

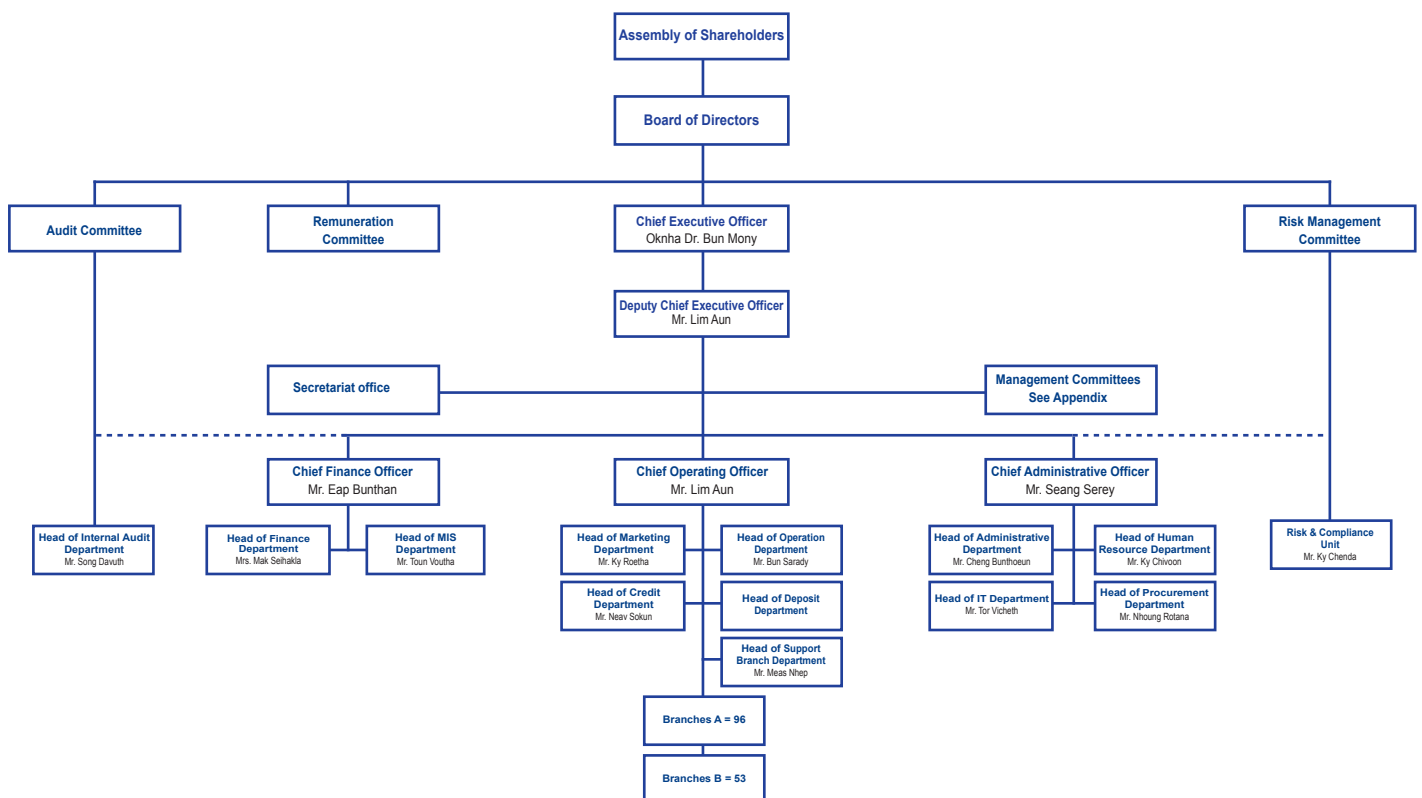
Key Performance Indicators

Growth and Key Performance Indicators of SPN (2011-2015)					
	31-12-11	31-12-12	31-12-13	31-12-14	31-12-15
Total Disbursement each period	\$121,366,900	\$149,776,743	\$216,030,440	\$349,115,416	\$488,011,548
Loans Outstanding	88%	81%	87%	86%	88%
	\$94,665,480	\$121,341,881	\$181,589,769	\$311,393,541	\$472,018,731
Portfolio Growth Rate	64%	28%	50%	71%	52%
Net Loan Outstanding	\$94,268,106	\$120,626,698	\$180,845,353	\$310,289,536	\$470,335,543
Deposits	\$38,891,904	\$66,710,094	\$80,586,269	\$166,096,268	\$259,870,588
Deposit Growth Rate	129%	72%	21%	106%	56%
Liquidity (cash on hand and at bank)	7%	15%	9%	11%	9%
	\$7,328,924	\$22,291,751	\$18,842,049	\$39,591,974	\$50,598,899
Net Fixed Assets	3.6%	2.4%	1.9%	1.2%	1.0%
	\$3,924,295	\$3,598,127	\$4,053,660	\$4,241,654	\$5,557,653
Total Assets	\$107,926,524	\$149,615,423	\$209,106,468	\$362,535,957	\$539,088,013
Portfolio Quality					
1) Portfolio At Risk Ratio (> 30days)	0.22%	0.39%	0.21%	0.15%	0.16%
	\$207,708	\$473,499	\$381,998	\$482,182	\$736,684
2) On Time Repayment	99.83%	99.78%	99.86%	99.95%	99.99%
	\$159,281	\$262,460	\$258,639	\$145,812	\$58,158
3) Loan Written off Ratio	0.33%	0.00%	0.18%	0.10%	0.04%
Cost Structure (Cost / Ave. Portfolio)					
1) Salary (& Incentive) Cost Ratio	6.57%	6.85%	6.00%	4.85%	4.28%
2) Admin. Cost Ratio	4.76%	5.37%	4.50%	3.56%	3.07%
3) Finance Cost Ratio	7.30%	7.65%	7.22%	7.14%	8.06%
Total Costs	18.64%	19.87%	17.73%	15.55%	15.41%
Productivity					
1) Loan Portfolio per C/O	\$168,145	\$165,541	\$198,242	\$305,587	\$373,433
2) Active Borrowers per C/O	101	93	86	93	89
Profitability					
1) Return on Average Equities	25.56%	20.57%	25.57%	29.82%	35.96%
2) Return on Average Assets Ratio	3.78%	3.11%	3.40%	3.70%	4.20%
3) Financial Self-Sufficiency Ratio	130%	124%	126%	134%	139%
Staff & Client information					
Staff	1,339	1,710	2,147	2,469	3,123
Staff Growth Rate	39%	28%	26%	15%	26%
Credit Agents	563	733	916	1,019	1,264
Borrowers	57,001	68,195	78,862	94,852	112,684
Borrowers Growth Rate	31%	20%	16%	20%	19%
Depositors	39,660	47,676	58,157	87,552	127,900
Depositors growth Rate	22%	20%	22%	51%	46%
Total Incomes	\$18,428,754	\$26,520,597	\$33,800,375	\$51,556,922	\$84,005,066
Total Equities	\$17,612,342	\$21,282,408	\$26,374,360	\$44,521,671	\$60,819,883
Average Yield on Portfolio	24.18%	24.56%	22.32%	20.92%	20.30%

Company Profile

Company Name	: SATHAPANA Limited
Address	: #831c, Monivong Blvd., Sangkat Phsar Daeum Thkov, Khan Chamkar Mon, Phnom Penh Capital.
Phone Number	: 097 957 6666 / 096 922 7777
E-mail	: info@sathapana.com.kh
Website	: www.sathapana.com.kh
Year of Establishment	: 1995
Number of Employee	: 3,123 (As of 31 st December 2015)
Shareholder	: MARUHAN Japan Bank Plc.

Organizational Chart



History

SATHAPANA Limited was established as a Cambodian non-government organization (NGO) in 1995, under the name Cambodia Community Building (CCB), to offer financial and health education services to poor communities. After financial grants were finished in late 1999, CCB adopted a minimalist microfinance approach focusing purely on credit loans and saving services. As a result, the lending operations shifted gradually from predominantly village banking group loans to a mix of cooperative group lending and individual lending. The CCB put forth its efforts to transform into a licensed microfinance institution. The CCB registered at the Ministry of Commerce in February 2003 under the new name “Cambodian Entrepreneur Building Limited.” In April 2003, CEB obtained a microfinance institution license from the National Bank of Cambodia. The company name was changed to SATHAPANA Limited (SPN) with Reachasey, the king of animals, as its logo in 2008. SATHAPANA Limited was the first MFI to obtain a deposit taking licence from the National Bank of Cambodia in January 2009. SATHAPANA Limited is operating at the level of micro, small and medium loans, and provides savings, local money transfers and ATMs.

2011–2015 Performance Indicators:

During the five year performance, SATHAPANA had experienced significant growth in the industry. This continued growth has led to greater improvements in operational quality, human resources, operational networks and working capital. To manage this growth effectively, SATHAPANA continued to efficiently improve and expand its infrastructure, including information technology, financial operations, administrative systems, internal and external training, operational areas, ATM and loan quality. The company

extended its operational networks from 73 offices in 2011 to 149 offices in 2015 covering all 25 provinces and cities in the Kingdom of Cambodia, and was served by 3,123 full-time staff. Loan portfolios rose rapidly from USD 94.7 million in 2011 to USD 472 million in 2015 with total loan clients of 57,001 and 112,684 respectively, maintaining average on time repayments at 99.84%. The portfolio at risk ratio (PAR>30 days) slightly increased from 0.15% in 2014 to 0.16% in 2015, which is considered to be the best quality of portfolio in the world microfinance market. In addition, deposits, including current accounts and fixed accounts, gained greater popularity amongst the public after SATHAPANA Limited launched a total of 62 ATMs in 2015. The deposit balance rose sharply from USD 38.8 million in 2011 to 259.8 million in 2015 with total depositors of 39,660 and 127,900 respectively. SATHAPANA Limited was able to maintain its good image and reputation and remain as a top-two institution in the MFI market. The company's involvement in poverty reduction, environmental protection and social responsibility had been recognized locally and internationally during those years. SATHAPANA Limited was also projected to integrate as a big commercial bank in 2016 to enable it offer more convenient services and competitive products for Cambodian families, thereby helping them to further improve their living standard and successfully move them from the poverty trap.

Highlights of the Evolution:

2015 Having been supported from a potential shareholder, MARUHAN Japan Group, SATHAPANA Limited achieved notable success in 2015. The company had extended 23 new operational areas, making a total of 149 offices. In addition, during this year the company recruited 784 new full time

History

staffs, which made a total of 3,123 people. At the same time, 134 new training courses were conducted for both new and old staffs, with the aim of enhancing job proficiency and effectively supporting growth. SATHAPANA launched 62 ATMs to provide greater convenience for its customers. SATHAPANA was able to maintain its good operation and loan quality at a high level, as reflected in PAR 30 days was 0.16% at the end of December 2015. The company maintained its position as a top-two institution in the MFI market. As of 30 December 2015, the total loan portfolio reached USD 472 million dollars granted to 122,684 clients. At the same time, deposits dramatically increased to USD 259 million with total depositors of 127,900 people. These impressive instances of growth reflected the effective operation of the company and the successes of clients in their business, especially the enormous growth of public confidence in SATHAPANA. A remarkable success in 2015 was the merger between SATHAPANA Limited and MARUHAN Japan Bank, a big commercial bank in Cambodia, which has built greater strength in SATHAPANA. The overwhelming support from partners, government, shareholders and particularly its clients has encouraged SATHAPANA to integrate as a big commercial bank in 2016. This will enable it to provide additional services as well as all the banking products that clients require to help them successfully improve their businesses and family living standards.

2014 SATHAPANA Limited continued its remarkable successes in 2014 after the institution extended its operational areas to cover all 25 provinces and cities in the Kingdom of Cambodia. 6 branches and 9 points of service were established and began operations, bringing the total number of offices in 2014 to 126. ATM was successfully launched and gained popularity with SATHAPANA's

clients. The institution's dedication to providing competitive and secure microfinance products, and staff commitment to delivering professional services, made SATHAPANA the first choice in the microfinance market. As a result, SATHAPANA won The Outstanding Retail MFI Award from International Data Group (IDG) and The Honorable Medal from the King of Cambodia in 2014. From 31 December 2014, its total portfolio reached US\$ 311 million, granted to 94,852 clients, whilst its deposit balance dramatically increased to US\$ 166 million, with total depositors of 87,179, moving the company from number three to two in the MFI market. Increased customer confidence and strong support from shareholders and partners have led SATHAPANA to see new opportunities for success in the microfinance market in 2015.

2013 This was a great year for business together for SATHAPANA Limited, the MFI as it would grow enormously within the climate of the political turmoil caused by the disputed results of the National Election of July 28, but the stability soon returned afterwards so that it created business opportunities for Cambodian entrepreneurs to grow their businesses successfully. SATHAPANA Limited made a remarkable achievement during this year as it would fulfill its first mission to extend microfinance service to all 24 provinces and cities of the Kingdom of Cambodia, through a total of a 111 office networks with a total 2,147 full time employees. Portfolio grew at 50% together maintaining portfolio quality at best as reflecting in PAR 30 days was 0.2% at the end of December 2013. Total portfolio US\$181.5 million at the end of December 2013 granted to 78,862 clients. Public deposits known as new products also became very popular as it grow from US\$66 million in December 2012 to US\$80.5 million by the end of December

History

2013 led SATHAPANA be on top of the micro-finance market in regards to public deposit collections. This result reflected the strong effort of staff and management in managing its operation so that building trust in the market and increasing company image to a high level. SATHAPANA is planning to launch the new product of ATM machines in 2014.

2012 SATHAPANA Limited still continued to make a record in its history as for during the year the company has made an effort to recruit a suitable shareholder to support its mission and vision, as result MARUHAN Japan Bank, a commercial bank existing in Cambodia became a majority of shareholder of the company, a commercial bank investing in microfinance. As of December 2012, SPN operates through 88 offices (65 branches and 23 POS) covering 22 out of the total 24 provinces, and the capital city. Providing loans to 68,195 existing clients, its portfolio outstanding US\$121 million increases by 29% from the previous year. Collecting public deposits from 47,676 depositors with deposits balance US\$66.7 million increases by 72% from last year. The number of employees increases to 1,710 showing a 28% growth. The most remarkable success is the portfolio quality management as the company can keep Portfolio at Risk more than 30 days (PAR>30 days) at 0.39%, it reflecting the best quality of loan portfolio management. In addition, the company has gone through the difficult task to complete the implementation of new core banking, Oracle Financial System FLEX-CUBE.

2011 A remarkably successful year. SATHAPANA Limited continued its journey very successful and created many records as it reflected in outreach expansion reaching to more people in many new areas, increasing portfolio, collecting more deposit

and maintaining excellent portfolio quality. As of December 2011, SPN operated through 73 offices (53 branches and 20 POS), covering 17 provinces and major cities, provided loan to 57,001 active clients with portfolio outstanding at US\$94.7 million increased by 64% from last year and collecting deposit from 39,660 depositors amounting US\$38.8 million increased by 129% whilst improved portfolio quality to maintain PAR > 1 day at 0.22%. The number of employees increased to 1,339. SPN won Chief Security Officer (CSO) Awards from the Association of South East Asia Nations (ASEAN) in December 2011. In addition, SPN had increased its register capital at 200% during the year and decided to adopt new FLEXCUBE Core Banking by Oracle Financial System to support the growth.

2010 The global financial crisis had passed, but leaved a significant impact on the country's economy. However, SATHAPANA Limited still accomplished a good successful record in the industry. It grew its portfolio at 46% by moving ahead from US\$39.69 million in 2009 to US\$57.77 million at the end of December 2010, together improved portfolio quality PAR > 30 days from 2.13% in 2009 to 0.93% in 2010. There was remarkable success with the public deposit collections grew at 456% by increasing from US\$3 million in 2009 to US\$17 million in 2010, which made SATHAPANA become the leading MFI in the microfinance industry in public deposit collections. During the year the company had invited two more independent directors whose skills are in agriculture and business management to complement to a mixed skill in this governance body and to fulfill the requirement of regulator. A five-year strategic plan 2011-15 was developed and approved by the Board and shareholders giving a clear direction for management to move forward.

History

In addition, FLEXCUBE, a new core banking solution was approved and started to be implemented giving a new strength for the company in the coming year.

2009 SATHAPANA Limited had obtained the Deposit Taking Licence from the National Bank of Cambodia in January; it's the first MFI achieving this licence together with offering payments via inter branches to facilitate deposit collection. The licence had enabled SATHAPANA to successfully gain more advantages in attracting public deposit. At the end of the year deposit figure was on the top amongst the sectors. SATHAPANA had portfolio outstanding of US\$39.7million, 36,228 active clients and had established one new district branch making a total of 34 branches served by 747 employees. In April, ShoreCap International decided to leave and transferred its stakes to the new shareholder, Developing World Market (DWM). Throughout the year most of business was impacted by the global financial crisis affecting MFIs industry as well as SATHAPANA Limited. Management and staff put their best effort forward to challenge all the difficulties in order to assure smooth operations. As a result, SATHAPANA Limited could manage its growth in portfolio at 6% maintaining portfolio quality PAR > 30 days at 2% whilst making net profit below the planned 10%. However, this performance has been considered excellence amongst the industries.

2008 The microfinance industry grew very quickly leading to strong increases in competition amongst operators; management and staff put their focus on product and service innovation as well as on strengthening the capacity of management to ensure long term success and sustainability. The company decided to change its name to SATHAPANA Limited having Reachasey, the

king of animals as its logo. All branch offices were renovated to build trust and confidence within the community. The company established three new provincial branches plus one district branch made a total of 33 branches served by 653 employees, total clients were 37,159 (grew 55%) with portfolio outstanding of US\$37.5 million (grew 67%) whilst maintaining on time repayment rate of 99.91% and achieving a ROE of 38.48%.

2007 That year was critical in CEB records as many achievements were made throughout the year resulting from the efforts made in 2006 such as a powerful MBWin accounting package, each department functioning very well including Operations, Finance, Administration, Information Technology, Human Resources, Marketing and Internal Audit. This enabled CEB to manage its business very well. Six more provincial branches plus another two district branches were established during the year bringing the total branch operations to 28 and breaking even after six months of starting the operations. Portfolio growth was 82% whilst maintaining an on time repayment of 99.96% and making an impressive return on equity at 31%. Total portfolio outstanding at year end was US\$22.4 million with active borrowers of 26,048 served by 465 full time employees. The CEB planed ahead to remain as the leading MFIs for the long run. Board of Directors approved the relocation of the head office to a new building located on Monivong Boulevard which provided a larger space to support growth. The CEB found success in piloting deposit taking and seriously committing to obtain a deposit taking licence in the coming year.

2006 Two well-known investors from the Netherlands, FMO and TriodosDoen were interested in an equity position in CEB, and each invested 18.47% of total registered

History

capital. That year, CEB had five shareholders; two were local and three were international. The new shareholders had brought in additional funds as well as diversified skills and experiences to the Board of Directors. Five directors represented a shareholding in CEB, whilst two were independent directors and together created a strong governance structure. Micro Banker for Windows (MBWin), a powerful integrated accounting software was fully running to support the growth of CEB. This new system allowed CEB to extend operations to seven new branches, increased its portfolio by 96% whilst improving the PAR after 30 days from 1% in 2005 to 0.23% in 2006. In addition, CEB received the Financial Transparency Award from CGAP for that year's operation. Portfolio outstandings were US\$12.3 million with 15,112 active borrowers and total full time employees were 280 operating in 21 branch offices.

2005 The CEB conducted operations in five provinces, operated with 14 branch offices, employed 191 staffs, and served 8,811 total clients. The portfolio outstanding as of December 2005 was US\$6.3 million. The remarkable success was that CEB could manage its portfolio quality at a high level, by maintaining PAR after 30 days at 1% for several years to date. The CEB was looking ahead to bring in two more new investors to increase its equity and support its expansion plan.

2004 This year ShoreCap International was extremely interested in the impressive output and the impact on poverty reduction of CEB services. Accordingly, they joined in sharing the mission by investing in up to 43% of the total shares of CEB. The new shareholdings at the time were: ShoreCap 43%, CCB NGO 45%, and CEBEC 12%. Total share registered was US\$1,158,470. The CEB increased its operations into a total of 14

branches with 135 full time employees, serving 5,760 borrowers with portfolio outstanding of US\$3,702,783 and maintaining on time repayment rate at 99.36%.

2003 The CEB obtained a licence from the Ministry of Commerce as a private limited company, and obtained a licence from the National Bank of Cambodia as an MFI under the new name of Cambodian Entrepreneur Building Limited (CEB). The CCB NGO owned 81% of total registered capital and SEI (Former CEBEC) owned 19%. Total shares registered were US\$372,000. The licence provided CEB with access to international loans from other countries. BlueOrchard and Triodos were the first international creditors to work with CEB. Operational area increased to five provincial branches and three districts, with the total of full time employees being 116 serving 7,020 active clients and portfolio outstanding were US\$1,935,337.

2002 Like a diamond in the rough, the transformation had been started, and the strategy transformed the staff's mindset from NGO thinking to profit oriented thinking. Many training courses were provided to assist the transformation under the support of MPDF and GTZ. By the end of 2002, all transformation documents were completed and submitted to related ministries. The CCB increased its operational areas to three provincial branches plus three district branches, having portfolio outstanding of US\$1,431,205 with 5,900 active clients and 93 staffs.

2001 Interest rate charged to clients dropped by 50% due to the change in the calculation formula to the declining method. The CCB gained access to commercial loans from the Rural Development Bank. CCB increased its portfolio to US\$877,604,

History

servicing 3,975 clients and assisted by a total of 91 full time employees.

2000 The CCB managed successfully to transform itself from an NGO type of microfinance provider into a professional MFI operating autonomously from donor funds and assistance by covering costs from its operation without any subsidized funding. Cambodian staff and management successfully led and managed operations to achieve self-financing and sustainability. The CCB was assisted by a total of 83 staffs, operating within three provincial branches plus one district branch serving 5,355 clients and portfolio outstanding reached US\$525,704.

1999 Adopted a minimalist microfinance approach by providing purely microfinance services including credit and saving. Reduced the health educational programmers until at the end of 1999 when it was completely eliminated. Fully rolled out the individual lending product, USD loan currency and branch office services.

1998 Community bank model of microfinance services and health educational programmers were offered to women in community banks. Starting in the middle of the year, different products and services were developed and offered to clients, including: solidarity group loans, individual loan products, US dollar currency loans, and the mobile banking model.

1995 Cambodia Community Building NGO was established and registered with the Ministry of Interior as a local NGO, and obtained an operating licence in August 1996. The CCB provided financial services and health educational programmers to poor communities.

Message from Chairman



As the Chairman of the Board of SATHAPANA Limited and the representative of its shareholder, MARUHAN Japan Bank Plc., I am delighted to report the excellent achievement of SATHAPANA Limited in 2015 thanks to strong commitment by management and staff backed by continued economic growth of Cambodia.

In 2015, Cambodia's annual GDP increased by 6.9%, recorded a slight decrease of percentage growth compared with 7.2% in 2014. This favorable achievement was supported by continued strong garment export, robust growth in the service sector mainly in tourism, and real estate activities combined with strong growth in financial sector and better performance of agriculture sector.

Loan portfolio of SATHAPANA Limited grew by 52% to reach \$472 million while keeping the high quality loan portfolio. Deposit growth was remarkable at 56% to reach \$260 million to support the active fund needs from our customers. Net profit increased by 80% to reach \$18.9 million if compared to 2014 performance.

SATHAPANA Limited joined MARUHAN Japan ASEAN Financial Group in December 2012, following the approval by the National Bank of Cambodia for its acquisition of 95.1% share in SATHAPANA Limited by MARUHAN Japan Bank Plc. MARUHAN Japan Bank Plc. has recognized that, as one of top tier Cambodian commercial banks, it has responsibility to help the development of the financial sector and ensure that Cambodians have access to superior products and services that they need for improving their own lives and for contributing to the development of their country. Investment, at a grassroots level, is the main foundation for the long-term economic development of Cambodia.

The coming year 2016 SATHAPANA Limited and MARUHAN Japan Bank will consolidate into one commercial bank and continue to

provide financial services including micro and SME loan as well as commercial bank product into competitive market. The new bank named as SATHAPANA Bank Plc. will allow our customers to benefit from the sharing of core competencies, skills and resources that will deliver international standard financial services nationwide and connect Cambodia with the global markets. Backed by MARUHAN Japan ASEAN Financial Group's financial strength, we are confident that SATHAPANA will continue to achieve successful business performance in coming years by delivering superior products and services to our valued customers to make SATHAPANA Bank Plc. an even more attractive choice among Cambodian financial institutions to contribute to entrepreneurship building and wealth generation of people in Cambodia.

SATHAPANA Bank Plc. Board of Directors will continue supporting the management to further improve the quality of service, invest in the leading-edge technology and strengthen internal control and compliance.

Board of Directors would like to express our appreciation to the management and staff of SATHAPANA Limited for their commitment,

Message from Chairman

dedication and perseverance. We would also like to extend sincere gratitude to our valued customers, creditors and business partners for their support of our mission and to the National Bank of Cambodia and the Royal Government of Cambodia for their advice, guidance and support.



Dr. Han, Chang-Woo

Chairman of the Board

Message from Chief Executive Officer



Cambodia will still be a guaranteed market for investment. Government and private sector join hand together to reform economy and upgrade the living standard of Cambodian poor people very successfully. Government's assurance for peace to the country provides viable opportunity for business to grow rapidly as well as financial industry and their clients...

New technology of microfinance continues to improve Cambodia economic and makes changes of Cambodian living standard gradually and successfully. The expansion of financial service through formal microfinance institution has spread over the country which provided direct financial service to the poor who live in rural areas made a great improvement to Cambodian society.

It was the new story of SATHAPANA Limited since MARUHAN Japan Bank Plc. joined to share its mission from the beginning of 2013. The company still continues to move with its original mission of helping the poor through providing financial services and building entrepreneurship in order to remove themselves out of poverty trap gradually. The company also experiences with strong growth in both geographic areas and outreach to reach more beneficiaries as well as the strong support in public deposit collection.

Political stability is really the main factor to support the development of economy. The agreement between two major political parties was a really big award for Cambodian people as it brought peace to the country so that guaranteed the safety of business growing to contribute to the economic impressively.

As of December 2015, there were 48 licensed microfinance institutions operating in all 25 provinces and capital cities of the Kingdom of Cambodia. They served different products and services to different classes of clients according to the needs of clients in rural and urban areas. The function of MFIs is targeting to help the poor people so that their offices would need to setup close to clients as people can find at the communes, districts

and provincial areas. Data from 48 MFIs showed the establishment of 1,308 offices, provided loan to 2,022,235 households with portfolio outstanding of \$2,952 million by keeping portfolio at risk (PAR) after 30 day at 0.67%. SATHAPANA Limited had moved to the top two MFI positioning in terms of portfolio outstanding and deposit since 2014; it was recognized as the most leading MFIs in terms of business attitude and management. To date there are 8 MFIs obtaining deposit-taking licensed and collected \$1,318 million from 1,418,732 depositors.

SATHAPANA Limited had achieved its first mission of extending the microfinance service to cover all 25 provinces and capital city of the Kingdom of Cambodia and reached total assets of more than \$300 million in 2014. As of December 2015, the company made a very good record for the year as it could grow portfolio at 52% and deposit growth at 56% together maintain a good portfolio quality as reflected through PAR 30 days was at 0.16%. SATHAPANA Limited operated through 149 offices serving by 3,123 full time employees, reaching to 240,584 clients with total loan portfolio \$472 million and public deposit was \$260 million. This result reflected the strong effort of staff and management in managing its operation that could build trust in the market and increased company image at high level. The

Message from Chief Executive Officer

new MIS Financial Oracle Flexcube core banking system had been supporting this growth very well together with the new strategic shareholder MARUHAN Japan Bank Plc. which had been playing very important roles in these growing needs.

SATHAPANA Limited, a successful microfinance provider, and MARUHAN Japan Bank Plc., the investor, sees opportunity in banking sector will still open viable and more competition market then both banks feel that if they join hand together, each will fulfill its mission and can make great impact on its individual success, then management and board of directors of both banks agreed to consolidate these two entities together to make it stronger. This consolidation of SATHAPANA limited will benefit the full banking services and products while MARUHAN will use viable network of SATHAPANA Limited throughout the country which is really the new strength for the bank in this competitive market. This consolidation plan is target to get done by April 2016.

As mentioned above SATHAPANA had succeeded its first mission already, going forwards management agreed to set the second mission which will bring this new bank into the top tier banking industry in Cambodia in the next 10 years. We believe that with the experience that we had more than 20 years in this industry together with the new strength of consolidation will enable us to gain success as planned. Currently, there is viable promise market for the coming year 2016 which allows financial service providers to grow and expand business broader to support the improvement of economic and contribute to the development of the country. The new product responds to the market demand, ATM machine started launching since early year 2015 while Cambodian entrepreneur are ready to improve their business to partner with financial services providers.

SATHAPANA found this opportunity and the absolute commitment to support this strong demand. At the end we would like to express

our sincere thank to all stakeholders including National Bank of Cambodia, Investors, Creditors, Board of Directors, Shareholders and especially clients for continuing to support us. A special thanks to staff and managers for their strong commitment to support and to make good success for the year.



Oknha Dr. Bun Mony
Chief Executive Officer

Board of Directors



Dr. HAN Chang-Woo, Chairman of the Board

Dr. HAN, Chang-Woo is the founder and Chairman of MARUHAN Corporation, Japan, operating and managing variety of entertainment/amusement facilities. He founded MARUHAN Corporation in 1957 and made its business grow rapidly to earn over US\$ 25 billion of annual sales. It is now known as the top company of the industry in Japan. The success in the company's business growth comes from his strong energy towards pursuing customer satisfaction and high challenging spirit. Currently, he has been actively participating in several associations and working as Administrative Director of Han Chang-Woo•Tetsu Cultural Foundation, Director of the Kyoto UNESCO Association, Administrative Officer of the Kyoto Chapter United Nations Association of Japan, Director of Tokyo Philharmonic. His activity as Chairman of Chang-Woo Han and Nagako Education and Culture Foundation established in Sacheon City, South Korea, is highly recognized. He obtained the Bachelor of Political Economics from HOSEI University in 1953.



Mr. HAN Yu, Director

With his over 23 years of experience in MARUHAN Corporation, Japan, Mr. HAN, Yu, President/COO of MARUHAN Corporation, leads 15,000 employees and shares the vision of making MARUHAN Corporation, one of the leading companies in the entertainment industry, as a world-class entertainment service company. He joined MARUHAN Corporation in 1990. After working as several important posts such as Business Executive Chief and Managing Director, he was appointed as Vice-President in 2006 and President in 2008. He obtained the Bachelor of Arts from HOSEI University in 1988.



Mr. HAN Ken, Director

Mr. HAN, Ken joined MARUHAN Corporation in 2000. Since he was appointed as Director of MARUHAN Corporation in 2007, he has been responsible for Finance and Accounting of MARUHAN Corporation where its business is expanding globally. He also serves for the group's ASEAN business activities as Director and CEO/President of MARUHAN INVESTMENT ASIA PTE. LTD., Singapore-based headquarter of MARUHAN Japan ASEAN Financial Group, Director of MARUHAN Japan Bank Plc. a Cambodian licensed commercial bank, Director of MARUHAN Japan Bank Lao, a Laotian licensed commercial bank. He obtained the Bachelor of Law from DOSHISHA University in 1997.

Board of Directors



Oknha Dr. Bun Mony, Director and CEO

Cambodian, born in 1957, joined the board in 1996 and was selected to be the chairman in 2001. Currently serves as Chief Executive Officer of SATHAPANA Limited. He has 23 years experience with microfinance institutions, 7 years of which he served as executive director of CCB NGO before shifting his role to General Manager of CEB in 2001. He was also the Founder of CCB NGO in 1995. He obtained a Bachelor's Degree of Business Administration from the National University of Management, a Master's Degree of Business Administration from Utara University of Malaysia and a Doctor's Degree of Business Administration from Preston University, USA. His fields of interest include accounting, finance and management.



Mr. YABE, Yoshikazu, Director

Mr. YABE Yoshikazu, has over 32 years experiences in banking services. From 2003 to 2005 he was a president of UFJ Tsubasa Securities Asia which was a subsidiary of UFJ Tsubasa Securities, investment banking and private banking vehicle in Hong Kong. From 2005 to 2007 he was a Corporate Officer in charge of Corporate Finance of Mitsubishi UFJ Securities which was a subsidiary of Mitsubishi UFJ Financial Group. From 2007 to 2013, he worked for MU Hands-on Capital (Venture Capital) as President, and Chairman. He obtained Bachelor of Commerce and Management in March 1977 from Hitotsubashi University majoring in Managerial Accounting. He joined MARUHAN Japan Bank Plc. in 2014 as General Manager and Director of the board of the bank and then joined board and committee member of SATHAPANA Limited in 2014.



Mr. FUJII, Takashi, Director

Mr. FUJII Takashi has been in the financial industry for 29 years. He began his career in 1987 at The Bank of Tokyo and then moved to London in 1989 to work on the currency options desk. He held several market and corporate bank position at The Bank of Tokyo (-Mitsubishi). In 2001, he joined Citibank in Japan as Head of Corporate FX. He held several FX and Market management positions at Citigroup. His most recent position before taking current role was Managing Director, Co-head of Global Markets and a member of executive committee of corporate bank division of Citibank Japan. He received BA degree from Sophia University (Japan) and holds the Chartered Financial Analyst ® designations.

Board of Directors



H.E. SHINOHARA Katsuhiko, Independent Director

H.E. SHINOHARA, Katsuhiko has a history with Cambodia that spans more than 40 years. He first arrived in Cambodia in 1967 as Japanese Diplomat and spent first two years in WatOunalom Pagoda in Phnom Penh, 7 months of which were spent as a monk, studying the Khmer language and culture, before he took up a position as Secretary Officer at the Japanese Embassy. After returning to Cambodia for two more three-year postings as a senior Consular official at the Japanese Embassy (from 1991-1994 and 2001-2004 respectively), he eventually cemented his relationship with Cambodia by serving as the Japanese Ambassador to the Kingdom of Cambodia from 2007 to 2009. He is currently Independent Director of MARUHAN Japan Bank Plc. and also Deputy Chairman of the NGO CIESF Japan-(Cambodia International Education Support Foundation)- serves as Chief Representative of its Cambodia Office at Phnom Penh.



Mr. Hun Monivann, Independent Director

Cambodian, born in 1973, Monivann has over 19 years of professional business experiences. He has significant networks with local & international companies, NGOs as well as access to the key government contacts. He's joined SATHAPANA's boards in 2006 and has been served as Chairman of the Board and Audit Committee for several years from 2009-2012. Currently, he is a President of All Cambo Products Co., Ltd. and serving as Chairman and Board for several companies. He is a Vice President of Siem Reap Chamber of Commerce and a Board members of Young Entrepreneur Association of Cambodia. He served the last 5 years as a Staff Representative & Board of Director of Sepakor Angkor Co., Ltd. (Artisans d' Angkor), and the last 8 years as their Finance Director. He began his career as a Junior and Senior Auditor of Ernst & Young Phnom Penh for 3 years, after graduated a Bachelor Degree in Management specializing in Accounting from Maharishi Vedic University, Cambodia in 1997.

Board of Directors



Dr. Yang Saing Koma, Independent Director

Dr. Yang Saing Koma was born in Takeo province in 1966. After finishing high school in Phnom Penh in 1984, he continued his study in Germany. In 1995, he received PhD in agriculture from Leipzig University in Germany.

Dr. Yang Saing Koma has 16 year experiences in agriculture and rural development, especially in the field of action research, training, educations, publication as well as organization development and management. From 1995 to 1997, he worked with Japanese NGO (Japan International Volunteer Center, JVC), and then in August 1997 he set up a NGO known as CEDAC (Cambodian Center for Study and Development in Agriculture), a leading Cambodian NGO in the field of agriculture and rural development. He had joined SATHAPANA's boards from April 2010 until March 2016. Currently he is a president of CEDAC and the chairman of SAHAKREAS CEDAC, a social enterprise set up by CEDAC in August 2009. He has also helped to set up the National Farmer Association, which is known as Farmer and Nature Net (FNN) in 2003; and currently he is serving as advisor of the FNN. Besides working with CEDAC, he also served as chairman and member of Board of Directors of 6 local NGOs.

Executives



Oknha Dr. Bun Mony, Director and CEO

Cambodian, born in 1957, joined the board in 1996 and was selected to be the chairman in 2001. Currently serves as Chief Executive Officer of SATHAPANA Limited. He has 23 years experience with microfinance institutions, 7 years of which he served as executive director of CCB NGO before shifting his role to General Manager of CEB in 2001. He was also the Founder of CCB NGO in 1995. He obtained a Bachelor's Degree of Business Administration from the National University of Management, a Master's Degree of Business Administration from Utara University of Malaysia and a Doctor's Degree of Business Administration from Preston University, USA. His fields of interest include accounting, finance and management.



Mr. Lim Aun, Deputy Chief Executive Officer and Chief Operating Officer

Born on November 30th, 1976. He has over 17 years working experience with commercial bank and international audit firm. Prior to joining SATHAPANA Limited, Mr. Lim Aun previously served as Audit Senior at KPMG from 1997 to 2002 having a wide auditing exposure including a year's stint in Malaysia. In 2002, he started working at Vattanac Bank, Cambodia, holding various managerial positions such as Main Branch Senior Manager, Head of Finance and Treasury, Head of Operations, and lastly, Deputy General Manager until his resignation from the Bank in November 2012. Mr. Lim Aun joined SATHAPANA Limited as Chief Operating Officer in December 2012, and was promoted as Deputy Chief Executive Officer in August 2014 in addition to his current position.



Mr. Eap Bunthan, Chief Finance Officer

Born on November 11th, 1965. He earned a Master's Degree in management from Phnom Penh International University in Cambodia in 2007, and earned Bachelor's Degree in Economic Science from the Economic Science Institute in Cambodia. He has 24 years experience in finance management. He began his career in late 1992 in finance management by serving as a credit department manager for Canadia Bank Ltd. In 1995, he worked for Care International as a credit officer. In 1996, he became finance manager of SEILANITHIH (NGO). In late 2002, Mr. Bunthan worked for Prasac Credit Association as a finance director and, in 2004, he was transferred to be an administration director. He was employed by SATHAPANA Limited as finance department manager in 2006.

Executives



Mr. Seang Serey, Chief Administrative Officer

Born on May 10th, 1973. He obtained Bachelor Degree in Marketing from MAHARISHI VEDIC UNIVERSITY in 1997, and Master Degree from Charles Sturt University, Australia, major in Management in 2006. He has over 16 years working experience with Financial Institutions and Multi-national companies. Prior to joining SATHAPANA Limited, Mr. Serey previously served as Assistant Operations Manager and Provincial Manager at AMRET Microfinance Institution from 2004 to 2008. Having extensive experiences especially in Credit Operations and People Management, he started working at MARUHAN Japan Bank Plc, in 2008, the first Japanese bank in Cambodia, holding various managerial positions such as Branch Manager, Head of Main Office, Head of Sales, and lastly, Head of Financial Institution. He was then invited to work as Assistant President and Executive Officer in charge of Business Division and Finance of Khmer Specialized Bank until September, 2014. Mr. Serey joined SATHAPANA Limited as Chief Administrative Officer (CAO) in October, 2014.



Board of Director's Report

The Board of Directors of SATHAPANA Limited ("the Company") is pleased to present its report and the Company's financial statements as at and for the year ended 31 December 2015.

THE COMPANY

The Company is a micro-finance institution operating under the Cambodian Law on Commercial Enterprises and the supervision of the National Bank of Cambodia ("NBC"), pursuant to the Law on Banking and Financial Institution of Cambodia. The Company was granted an indefinite life microfinance license from the NBC effective from 19 April 2006. On 22 January 2009, the Company received a license from the NBC to conduct a deposit-taking business. On 11 February 2014, the Company received another 3-year license to conduct money exchange business.

The Company's registered office address is located at No. 831C, Monivong Blvd, Sangkat Phsar Doeumthkov, Khan Chamkarmon, Phnom Penh, Cambodia.

The principal activities of the Company are as follows:

- To provide micro, small, and medium loans
- To collect deposits
- To provide local money transfer services
- To offer ATM service, payroll, payments and collection services

RESULTS OF OPERATIONS

The financial results of the Company for the year are as follows:

	2015		2014	
	US\$	KHR	US\$	KHR
Profit before income tax	23,663,795	95,838,370	13,222,567	53,881,960
Income tax expense	(4,723,134)	(19,128,693)	(2,652,770)	(10,810,038)
Income after income tax	18,940,661	76,709,677	10,569,797	43,071,922

DIVIDENDS

On 6 May 2015, the shareholders approved the declaration and payment of cash dividends amounting to US\$2,642,449 during the year (2014: US\$1,523,019).

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL LOANS

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

Board of Director's Report

At the date of this report, the Board of Directors is not aware of any circumstances which would render the amount written off for bad loans or the amount of the provision for bad and doubtful loans in the financial statements of the Company inadequate to any material extent.

CURRENT ASSETS

Before the financial statements of the Company were drawn up, the Board of Directors took reasonable steps to ascertain that any current assets, other than loans, which were unlikely to be realized in the ordinary course of business at their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected to realize.

At the date of this report, the Board of Directors is not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company misleading or inappropriate in any material respect.

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- No charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- No contingent liability in respect of the Company that has arisen since the end of

the financial year other than in the ordinary course of business.

No contingent or other liabilities of the Company have become enforceable, or is likely to become enforceable within the period of 12 months after the end of the financial year which, in the opinion of the Board of Directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they become due.

CHANGE OF CIRCUMSTANCES

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

ITEMS OF UNUSUAL NATURE

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

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

EVENTS SINCE THE BALANCE SHEET DATE

There had been no significant events occurring after the reporting period which require adjustments of disclosure to be made in the financial statements.

Board of Director's Report

THE BOARD OF DIRECTORS

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

Dr. Han Chang-Woo	Chairman (Non-executive)
Mr. Han Yu	Non-executive Director
Mr. Han Ken	Non-executive Director
Oknha Dr. Bun Mony	Executive Director and Chief Executive Officer
Mr. Yabe Yoshikazu	Non-executive Director
Mr. Fujii Takashi	Non-executive Director
H.E. Shinohara Katsuhiko	Independent and Non-executive Director
Mr. Hun Monivann	Independent and Non-executive Director
Dr. Yang SaingKoma	Independent and Non-executive Director

AUDITOR

Ernst & Young (Cambodia) Ltd. is the auditor of the Company.

DIRECTORS' INTERESTS

No members of the Board of Directors hold a controlling interest in the equity of the Company.

DIRECTORS' BENEFITS

During and at the end of the year, no arrangement existed, to which the Company was a party, with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate body.

No director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or with a firm which the director is a member, or with a company which the director has a material financial interest.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance and cash flows for the year then ended. The Board of Directors oversees preparation of these financial statements by management who is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- Comply with Cambodian Accounting Standards, and relevant regulations and guidelines issued by the NBC or, if there has been any departure in the interest of fair presentation, ensure this has been appropriately disclosed, explained and quantified in the financial statements;
- Maintain adequate accounting records and an effective system of internal controls;

Board of Director's Report

- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- Set overall policies for the Company, ratify all decisions and actions that have a material effect on the operations and performance of the Company, and ensure they have been properly reflected in the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applicable accounting system. It is also responsible for safeguarding the assets of the Company and hence for

taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with these requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with Cambodian Accounting Standards and relevant regulations and guidelines issued by the NBC.

On behalf of the Board of Directors:



Dr. Han Chang-Woo
Chairman

Phnom Penh, Kingdom of Cambodia
Date: 05 Feb 2016

Ownership

SATHAPANA Limited was founded by two shareholders in 2003: the Cambodia Community Building (CCB NGO), holding 81% and the SATHAPANA Employee Investment Limited-SEI Limited (former CEBEC) holding 19% of the total shares.

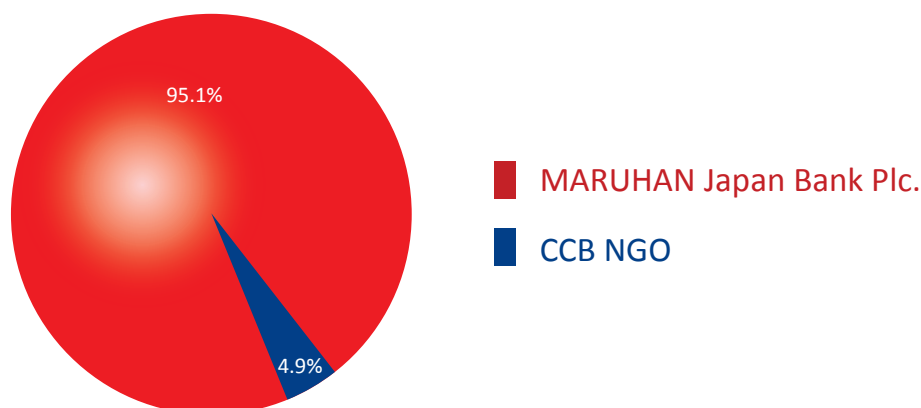
At the beginning of 2005, ShoreCap International became very interested in the impressive work done by SATHAPANA Limited in the previous five years in terms of social development as well as poverty reduction, and it decided to be one of our shareholders. This was not the only company which has come to invest in SATHAPANA Limited. Seeing remarkable efforts and success of SATHAPANA Limited, two well-known investors from the Netherlands, FMO and Triodos Doen were interested in an equity position in CEB, and each invested 18.47% of total registered capital in 2006.

However, in April 2009, ShoreCap International decided to leave and transferred its stake to the new shareholder, Developing World Market (DWM). The ownership structure was reconfigured as follows: CCB NGO owning 9.78%, SEI Ltd owning 16.92%, DWM FUNDS S.C.A.-SICAV SIF (DWM) owning 34.90%, Stichting Triodos-Doen owning 19.20% and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) owning 19.20% of the total capital structure.

In early 2012, the three international shareholders namely Developing World Market (DWM), Triodos-Doen and FMO decided to exit SATHAPANA by selling out 100% of their shares in the company as they had seen that SATHAPANA was currently a solid microfinance institution and was fully capable to operate its business and service closely to the poor throughout the country, and thereby their mission was fulfilled.

Seeking new investment partners for the company to continue and even to widely expand the business, supporting to the new strategic investment, the local shareholders, CCB NGO and SEI Ltd. decided to transfer 4.88% and 100% of their stakes in SATHAPANA respectively to a new investor, namely MARUHAN Japan Bank Plc. (MJB) which is strongly believed to be a potential shareholder to sustainably support the growth plan of the company. The shares transferred process was completed on December 17th, 2012 after receiving the approval from the National Bank of Cambodia and the Ministry of Commerce.

In 2012, SATHAPANA had its new shareholding structure: CCB NGO owning at 4.9% and MARUHAN Japan Bank Plc. owning at 95.1% as the majority shareholder.



Partnerships and Networks

SATHAPANA Limited is committed to networking and forming partnerships to achieve the common goal of promoting opportunities for entrepreneurial poor women. Its partnerships include the following:

CCB: a Cambodian non-government organisation (NGO) established in 1995, to offer financial and health education service to poor communities. CCB transformed into a license microfinance institution and registered at the Ministry of Commerce in February 2003 with the new name “Cambodian Entrepreneur Building Limited. CCB is one of SATHAPANA Limited founder and always supports the company’s growth.

Poor entrepreneurial people are the key partners with whom CCB NGO and subsequently, SATHAPANA Limited have formed a strong partnership of trust since the very beginning. SATHAPANA Limited could not have developed into a leading MFI without the trust and support of its clients.

GTZ supported CCB NGO as one of the three MFIs to start the microfinance operations in Kampong Thom Province in March 1997. GTZ also provided some technical assistance for the transformation process from mid 2001 to early 2004, including some co-financing with the Mekong Project Development Facility.

The Mekong Project Development Facility (MPDF), administered by the IFC, supported SATHAPANA Limited in its final transformation process beginning in December 2003 by providing technical assistance, capacity building and support in mobilising equity investments and long-term borrowings.

Blue Orchard (Microfinance Fund), a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d’investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg, acting on behalf of its sub-fund BlueOrchard Debt Sub-Fund. The company was the second creditor granting SATHAPANA Limited a loan in June 2003.

NORFUND: Based in Norway acquired a partnership in 2007 and granted SATHAPANA Limited a loan in 2008.

Microfinance Enhancement Facility:

A public limited company incorporate under the laws of the Grand Duchy of Luxembourg as société d’investissement à capital variable, with the registered office at Luxembourg. The company has granted SATHAPANA Limited a loan since 2010.

Triodos Investment Management, a development oriented bank based in the Netherlands was the third creditor that granted SATHAPANA Limited a loan in August 2003 and continues to extend its loan facilities as needed.

Oikocredit, an international microfinance fund based in the Netherlands, the fourth creditor, granted SATHAPANA Limited a loan in August 2003 and extended further loans afterwards.

ShoreCap International, Ltd., is a project of Shore Bank International and based in the United States. They invested in registered capital together with a major loan in December 2004.

ShoreCap Exchange, based in United States, has provided SATHAPANA Limited with technical support to improve the capacity of management and staff since 2004.

Novib, a fund of Oxfam International, granted SATHAPANA Limited a major loan in 2005 and contributed some grant funds to share costs of the new accounting software MicroBanker for Windows,

BIO: Belgische Investeringsmaatschappij voor Ontwikkelingslanden NV/ Societe Belged’ Investissement Pour Les Pays en Developpement SA granted SATHAPANA Limited a major loan in March 2005. BIO has continued to provide loans till now.

Deutsche Bank: Deutsche Bank (Cayman) Limited, through Global Commercial Microfinance Consortium, Ltd. signed a five year loan agreement with SATHAPANA Limited which was disbursed since 2006.

Partnerships and Networks

GMF: Global Microfinance Facility, registered in the Cayman Islands, head office in Lima, Peru, granted SATHAPANA Limited a loan in 2007.

Symbiotic SA: a société anonyme incorporated and organised under the laws of Switzerland, granted SATHAPANA Limited a loan in 2007.

VDK Spaarbank N.V. offers commercial banking services. The bank provides commercial, business, and personal loan; depository; and macro financing services. Additionally, it offers electronic banking services. VDK Spaarbank N.V. was founded in 1926 and is based in Gent, Belgium. It formed a partnership with SATHAPANA Limited in 2011.

Maruhan Japan Bank was formed with the aim of supporting the strong bilateral ties between Japan and Cambodia that are encouraging investment and contributing to the continuing growth and development of Cambodia. The bank started the partnership in 2011. Maruhan Japan Bank bought 95.1% of SATHAPANA Limited's shares. The shares transferred process was completed on December 17th, 2012.

ICBC: Is a commercial bank in China. ICBC gained a further foothold in Southeast Asia with the opening of Vientiane Branch, Phnom Penh Branch and Rangoon Representative Office. It formed a partnership with SATHAPANA Limited in 2013.

NMI Global Fund: A limited partnership organised and existing under the laws of Norway, legally represented by NMI AS in its capacity as general partner of NMI Global Fund KS, with its principal office located in Norway. NMI Global Fund granted Sathapana Limited a loan in 2013.

ResponAbility SICAV (Lux): A corporation in the form of a société anonyme, qualifying as a société d'investissement à capital variable, organised and existing under the laws of Luxembourg, having its registered office in Luxembourg. The company supported the fast extension of SATHAPANA Limited by granting a loan in 2013.

MIA: Maruhan Investment Asia, a limited private company incorporated and licensed to investment holdings under the laws of the Republic of Singapore, having its registered office in Singapore. The company has empowered SATHAPANA Limited financial by granting a loan in 2013.

DEG: Supporting the fast growth of the company, SATHAPANA Limited received US\$ 10 million in loan from German Investment and Development Company DEG, a subsidiary of Germany development bank KfW. The signing ceremony took place at the Raffles Hotel le Royal in Phnom Penh in December 2014.

FMO: NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V., (FMO) a limited liability company organizing and existing under the laws of The Netherlands, having its registered office at Anna van Saksenlaan 71, 2593 HW The Hague, The Netherlands ("FMO"). The "AA+/A-1+" bank rated by Standard and Poor's Rating services in 2014 shared by Dutch government and private. FMO use to be shareholders of SATHAPANA Limited from 2006-2012 before selling share to Maruhan Japan Bank in November 2012. FMO get back to SATHAPANA in 2014 through a syndicated loan amounting US\$ 45 millions, this loan had join by other three partners: FMO, OPEC, FINNFUND and Cordiant. The facility had been finalized in 2014 and the final disbursement done in March 2015.



Operational Business Review

Achievements as of 31st December 2015

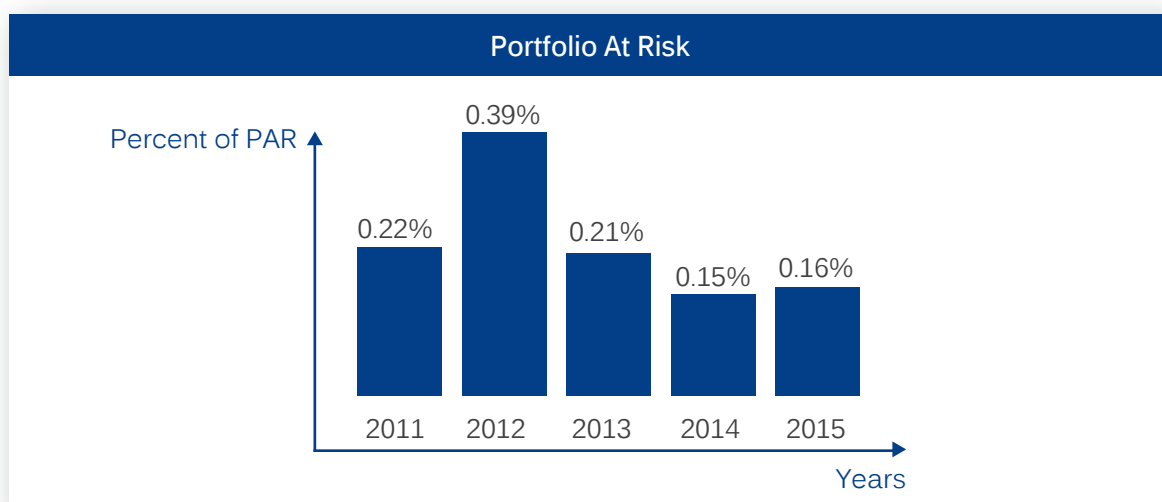
Loans

By the end of December 2015, SATHAPANA Limited had its 149 branches, which covers in 25 provinces and cities, 193 districts, 1,604 communes and 10,268 villages.

Description	2011	2012	2013	2014	2015
Number of Customers	57,001	68,195	78,862	94,852	112,684
Increasing of Customers	30.84%	19.64%	15.64%	20.28%	18.80%
Loans Outstanding	94,665,480	121,341,881	181,589,769	311,393,541	472,018,731
Portfolio Growth Rate	63.87%	28.18%	49.65%	71.48%	51.58%
Number of Loans Disbursement	59,903	68,668	79,074	95,036	111,347
Total disbursement each period	121,366,900	149,776,743	216,030,440	349,115,416	488,011,548
Portfolio at Risk (PAR)	207,708	473,499	381,998	482,182	736,684
Risk Loan Outstanding in Percent	0.22%	0.39%	0.21%	0.15%	0.16%

Loan outstanding in 2015 was increased remarkably by 51.58%, and total loan clients; on the other hand, increased by 18.80%. This result was influenced by the extending of many new branch networks whilst there were huge demands in the market, especially the growth of public trust in SATHAPANA Limited.

Loan risk management is in an excellent quality; the loan portfolio at risk was at 0.16%. It reflected the improvement and successes of the customers as well as the ability in credit risk management of the SATHAPANA Limited's staff. However, to ensure sustainable loan quality, SATHAPANA Limited kept providing training courses and technical assistant to related staffs in order to equip them with sufficient knowledge in loan management.



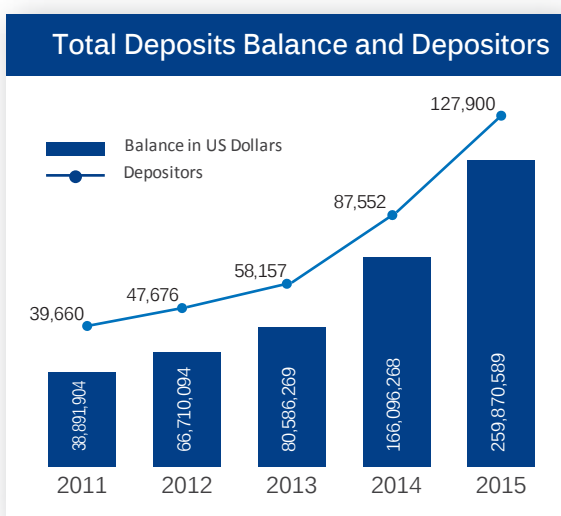
Operational Business Review

Deposits

In accordance with the figures stated by Cambodian Microfinance Association (CMA) at the end of 2015, overall amount of deposit at Cambodia's Microfinance Institutions reached \$ 1,318 million. SATHAPANA Limited's deposit, on the other hand, has been growing to USD 259,870,589 as a result of the changes in customer's perceptions to realize deposit potential.

SATHAPANA's deposit become more popular and grow to be the key figures for providing financial products and service which is similar to the banks. Both Savings Account and Term Deposit Account are increasing steadily as the result of the efforts to mobilize deposit to expand SATHAPANA's deposit products. Foreign Exchange service is offering customers with currency conversion and competitive exchange rates; at the same time Thai Baht Currency is also available. More deposit products are being ready-made for forthcoming serve to the customer such as Bill Payment, Payroll Service and Senior Deposit Account.

Current deposit mobilization campaign of SATHAPANA Limited makes magnificent



number of total depositor and deposit balance. At the end of December 2015, total depositor rose from 87,552 to 127,900 with the total deposit balance of USD 166,096,268 and USD 259,870,589 respectively. This figure reflects 56% increase of SATHAPANA Limited's deposit balance compared to 2014.

Local Money Transfers

Because of the understanding of customers' demand, and the advantages of local money transfer which can push savings to the target, especially reducing the insecurity in society, SATHAPANA Limited has begun to provide another service as local money transfer (Interbranch) since October 2007. Depositors can transfer, withdraw and deposit their money using their saving accounts through all SATHAPANA Limited branches in Cambodia. In addition, the customers who have no account in SATHAPANA Limited can also use this convenient service, local money transfer, in which only a valid identity card is required.

ATMs

One of SATHAPANA Limited's strategic marketing plans is to provide the most modern and secure electronic banking services for its customers, 24 hours a day, 7 days a week. Thus, in 2015, more than 60 Automatic Teller Machines (ATM) were launched, with related services, such as Money Withdrawal, Deposit, Balance Enquiry, Changing PIN Code, Bill Payment, Mobile Top-up and Fund Transfer being successfully introduced. Although ATM is a new product for the company, the popularity of modern technology in contemporary society has opened the door for ATM popularity, especially with deposit customers. The company plans to launch more ATM in 2016 for the convenience of its customers, paving the way for their satisfaction.

Operational Business Review

Staff and Human Capital Development

Staff

Committed to offering an accessible, convenient microfinance service to poor people throughout Cambodia, SATHAPANA Limited's Board of Directors decided to open 13 branches and 10 points of service in 2015. Human resources, then, were recruited to meet client demand and to support the extensive development of the company. In December 2015, SATHAPANA Limited was employing 3,123 employees, a 26% increase compared to 2014.

Human Capital Development

Human capital development is very challenging and requires cooperation between all related departments so as to maintain the effectiveness and competitiveness of SATHAPANA Limited's staff in providing services for all Cambodian people, especially for existing customers. Accordingly, both internal and external training approaches were conducted for staff at all levels, as well as for university students in different provinces and towns. During 2015, the Human Resource Department provided 45 external trainings and 49 internal trainings. The internal training included coaching, counseling, and trainings conducted by the company's personnel, and the external training included trainings, workshops, and seminars conducted by suppliers from other professional institutions.

Topics covered in External Trainings were:

- Supervisory Skills
- Leadership for Managers
- Market Research and Financial Product Development
- Understanding Cambodian Taxation and its Implementation in Responding to Challenges
- Procurement Fraud
- Becoming an Effective Manager
- Internal Auditing Skills for Financial Institutions
- Overview on the Differences between CAS and CIFRS
- Analysis of Financial Performance Indicators for MFI
- Market Research - Qualitative and Data Analysis
- Supervisory Service Skills
- Annual Tax Compliance
- Cambodian Taxation
- Strategic Saving Mobilisation
- Strategies for Managing Liquidity and Interest Rate Risk
- Conflict Management
- The Development of Microfinance Institutions in Cambodia

Topics covered in Internal Trainings were:

- Customer Service and Sales Techniques
- Deposit Refreshment
- Risk Management and Anti-Money Laundering
- New Staff Training
- Administrative Refreshment Course
- Empowering Leadership
- Branch Management
- Saving Products
- Refreshment for Banknote Counterfeit Detection Training + LMT
- SME Tools
- Refreshment Training for Local Cash Transfer
- Value Chain Financing
- Tax Training Course

Risk Management and Compliance

Risk and Compliance functions are considered by the top management of SATHAPANA Limited (SPN) to be a key part of a strategic plan to fully guarantee sustainable growth. SPN's top management acknowledges that a strong risk and compliance culture will empower SPN to achieve business goals, gain an enviable reputation in local and international markets, maximize profits, and rectify unforeseen incidents and breaches in an orderly and timely manner.

To effectively implement the strategic plan, with a determination to create a strong risk and compliance culture, SPN has put in place a risk and compliance framework since early 2011 that includes policies, procedures, tools, and clear roles and responsibilities of responsible employees.

SPN's Risk and Compliance Unit plays a crucial role in implementing the framework, including operational risk management, anti-money laundering and combating the financing of terrorism, compliance and whistle blowing. At the end of 2015, we have reached the following goals:

- The Risk Management Framework was fully implemented by the Head Office and branches, with all potential risks being identified and recorded in the format of risk registers.
- Cash Transaction Reports were sent to the Financial Intelligence Unit (FIU) of the National Bank of Cambodia (NBC) on a timely and regular basis via the Reporting System.
- As we are going to be a new bank in 2016, we have actively involved in updating some information in new version of Flexcube to match with CAFIU's requirement.
- All external compliance obligations were properly managed and SPN fully complied with all its obligations.

- The Branch External Compliance Checklist was put in place for monitoring compliance levels within the institution.

- There were no significant losses nor were there any major constraints during the year. The internal control system was strong.

- Legal support was provided to all departments and branches as required.

- Induction and refreshment trainings were provided to both management and branch levels.

- Checks and Onsite Support provided at the head office and branches for risk and compliance tasks.

- The strong risk and compliance management culture was improved.

- Operational Risk Management, Compliance, Anti-Money Laundering and Combating the Financing of Terrorism policies and Whistle Blowing policy and procedures were updated to ensure the effectiveness, fair treatment and sufficiency of management when transforming to Bank.

- All NBC recommendations in 2014 were properly monitored through to complete.

In the incoming year of 2016, SPN will continue to be wholly committed to complying with all external obligations, as in 2015, and will implement the risk and compliance management framework in a highly effective manner.



Social Activity

Environmental awareness and protection is the duty of every individual to maintain the balance between the economy and the world's ecosystems. Community Activity, however, is humanitarian action and is an ethical framework that SATHAPANA Limited has adopted to engage in social welfare to build the company's image and create a general culture of mutual assistance in society.

In 2015, SATHAPANA Limited became involved in various community activities, including:

1. Donation to Cambodian Red Cross

On World Red Cross Red Crescent Day, May 8, 2015, at the CRC's National Headquarters, SATHAPANA Limited's deputy chief executive officer, Mr. Lim Aun, donated USD 5,000 to Cambodia Red Cross.

This event was presided over by **Samdech Akka Moha Sena Padei Techo HUN SEN**, Prime Minister of the Kingdom of Cambodia, along with the top leaders of the Royal Government, the Central Committee, Volunteers, Youths, Staff and Officials of the CRC and compatriots: a total of more than five thousand participants.



2. Donation to Kantha Bopha Hospital

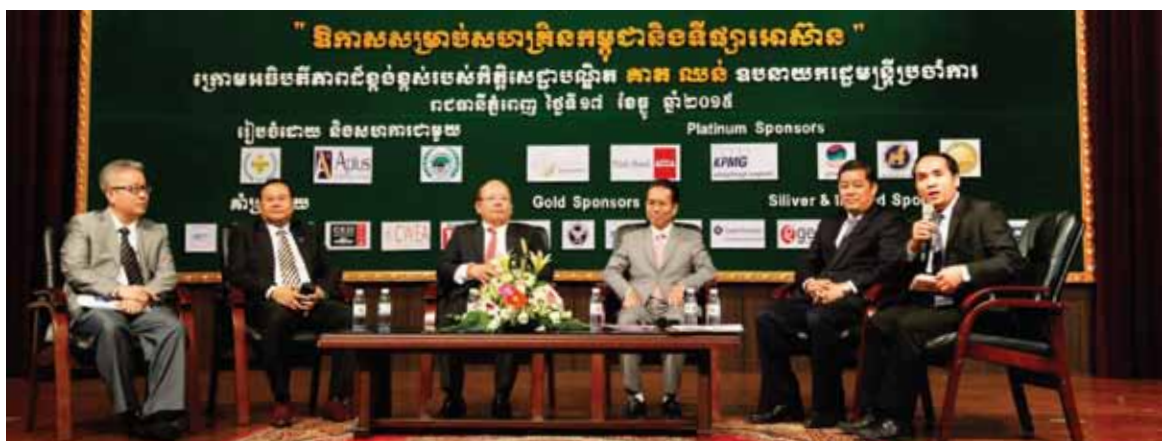
Every year, SATHAPANA Limited donates funds to Kantha Bopha to participate in the hospital's fundraising campaign and help Cambodian children.



Social Activity

3. Seminar on “Opportunities for Cambodian Entrepreneurs and ASEAN Market”

On 18 December 2015, Lok Oknha Dr. BUN Mony, Chief Executive Officer of SATHAPANA Limited, attended a seminar on “Opportunities for Cambodian Entrepreneurs and ASEAN Market”. This program was also attended under the presidency of His Excellency Deputy Prime Minister KEAT Chhun, His Excellency Senior Minister SUN Chanthol, His Excellency Oknha Dr. MONG Reththy, Oknha Dr. BUN Mony and Chief Executive Officers of other institutions for strengthening and widening knowledge for approximately over 400 company, organization directors, employees and Cambodian students.



4. Blood Donation to National Blood Transfusion Center

In 2015, SATHAPANA Limited held a blood donation event in Siem Reap province and Phnom Penh city for the National Blood Transfusion Center with the participation of 201 of its staff members.

This is SATHAPANA Limited Microfinance Institution’s fifth annual blood donating event for the National Blood Transfusion Center.



5. Workshop at University of Management and Economics (UME)

On June 07, 2015, SATHAPANA Limited coordinated with the University of Management and Economics to conduct a workshop on “Job Opportunities at SATHAPANA Limited” at the University of Management and Economics (UME). The purpose was to link theory taught in school to the reality of practical application at SATHAPANA Limited and to inform the students how to best prepare themselves to gain employment at SATHAPANA’s after graduating.

Environmental and Social Sustainability

Mission Statement

SATHAPANA Limited has committed to the principle of sustainable development. In this section, we address relevant sustainability issues, both social and ecological, arising from SATHAPANA Limited's operations. Management is implementing Environmental and Social Sustainability Management System (ESS), and strives to continually improve its operations to protect the range of economic, social and environmental options opened to future generations.

SATHAPANA Limited will take care to ensure that its operations do not only adhere to these specific guidelines, but to act in manner consistent with the spirit in which they were written. SATHAPANA Limited will seek to implement and encourage measure that will have positive environmental impacts.

The purpose of ESS

The purpose of ESS is to provide a framework of guidelines which SATHAPANA Limited can operate in sustainable manner, so that it will not impact on the environment and society where its operation is managed in responsible way. The following paragraphs describe the principle commitments we have set for ourselves, as well as our sustainability performance.

Environment

SATHAPANA Limited has been obligated to shareholders and community at large to operate as efficiency as possible to mitigate its environmental impact. Fund should not be knowingly and intentionally used to finance enterprises which have (or planned to) engaged in activities which are forbidden under the law of Cambodia, including: exploitative forms of forced or child labor, trade in weapons and munitions, gambling casino, brothels, regulated wildlife product and production or trade in radioactive materials or significant volumes of hazardous chemicals.

Environmental performance Indicators

Energy

Energy Consumption:	2012	2013	2014	2015
Electricity in kwh/FTE	410	418	424	425
Gasoline in L/FTE	101	99	102	99
Diesel in L/FTE	26	24	25	23
Lubricant in L/FTE	3.00	2.91	3	2.8

Electricity consumption per full-time equivalent staff was slightly increased in 2015 compared to 2014 due to some enhancement of IT hardware and launching new ATM Machine. Gasoline consumption per full-time equivalent staff was decreased by 2.9%. Diesel and lubricant consumption per full-time equivalent staff has decreased by around 8% and 6.6% respectively. Reducing in gasoline, diesel and lubricant consumption are because of there are more branches established and the loan officer is travelling shorter distance.

Paper

Consumption:	2012	2013	2014	2015
Paper in kg/FTE	12	11.6	14	15
Tissue in kg/FTE	0.7	0.9	0.9	1
Waste paper in kg/FTE	1.5	1.6	1.55	1.6

Paper using in 2015 was increased per employee because there are more in-house trainings were conducted during the year while tissue and waste paper consumption are slightly increase as well.

Water

Consumption:	2012	2013	2014	2015
Water in m3/FTE	Unknown	Unknown	22.3	25

Water consumption per full-time equivalent was increased to 25 m3 in 2015

Staff

Descriptions:	2012	2013	2014	2015
Number of staff	1,710	2,147	2,469	3,123
Male	1,149	1,463	1,666	2,085
Female	561	684	803	1,038
Number of staff (FTE)	1,697	2,147	2,469	3,123

Training and development

# of new staffs	368	565	681	784
# of existing staff	898	1,403	1,788	1,941
# of external participants	67	84	115	363

Environmental and Social Sustainability

SATHAPANA Limited conscientiously sets an example in good employment practices. It provides not only salary but also medical care, provident fund, staff loan, accident insurance and other welfare benefits. Employees can elect among themselves to be the shop steward and feel free for working. SATHAPANA Limited practices equal opportunity in all its dealings with the public at large, its customers in particular and its staff via recruitment and development.

SATHAPANA Limited values its staff as precious human assets possessing intellectual property that contributes to the high quality performance of the firm. In the year 2015, SATHAPANA Limited has continued providing training courses for its staff to develop capacity and technical skill in practicing their daily tasks. Furthermore, it also gives the chance for on-the-job training to the internship students.

Occupational health and safety

SATHAPANA Limited has in place social policy covering Human Resource Management, Code of Conduct and Health & Safety. These policies help to monitor and advise management with the aim at improving performance.

Society

SATHAPANA Limited firmly believes in its responsibility to support the communities in which its “Good Health” operation and prosperity are mutually interdependent.

It can best achieve this by:

- Ensuring these activities conform to the needs of the community by providing appropriate products and services carefully selected and developed for the particular needs of Cambodian people.

- Expanding outreach to new communities by enhancing our service networks in the provinces and extending services to mobilizing saving, and focusing on particular activi-

ties which aim at improving local living standard.

- Extending remittance services to the larger coverage areas which help to facilitate families in supporting each other by sending fund home.

SATHAPANA Limited practices a “zero tolerance policy” on corruption to both internal and external and transgressions are dealt with summarily. We have built strong internal control systems and make awareness to all staffs in order to avoid and prevent corruption.

SATHAPANA Limited does not ally itself to any particular political parties but seek for good cooperation and work in harmony with the elected government.

Products and services

Our policies are strictly against overselling or encouraging customer to over commit themselves or buy inappropriate products or services. On the other hand, our employees give suggestions on risks of our customer’s business and discuss possible improvement that can be made by customers. Before loan is approved, we discuss with the customers on the environmental and social issues and evaluate the impacts as the following method:

- Observing what activities the client has involved in

- Analyzing if there is a risk

- Explaining what is important

- Suggesting the client to make improvements

Advertisement is strictly enforced to be transparency when promoting and selling our products or services with detail information provided through brochures, leaflets, newsletters, magazines, newspapers, banner, website, radio, TV, door to door and other promotional materials.

Independent Auditors' Report



Ernst & Young (Cambodia) Ltd.
5th Floor, Emerald Building
#64 Norodom Boulevard corner Street 178
Sangkat Chey Chumneah, Khan Daun Penh
12206 Phnom Penh, Kingdom of Cambodia

Tel: +855 23 860 450 / 451
Fax: +855 23 217 805
ey.com

Reference: 61072955-18015138

We have audited the accompanying financial statements of Sathapana Limited (“the Company”), which comprise the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Cambodian Accounting Standards and relevant regulations and guidelines issued by the National Bank of Cambodia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation of financial statements that give a true and fair view 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. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditors' Report

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with Cambodian Accounting Standards and relevant regulations and guidelines issued by the National Bank of Cambodia.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements that presents the merger of the operations of the Company and its immediate parent company, Maruhan Japan Bank Plc ("MJB"). On 29 May 2015, the Company received approval in principle from the NBC on the merger subject to certain conditions that should be complied upon by the Company and MJB within six months after the approval. On 13 November 2015, the management of the Company and MJB submitted all pertinent documents required by the NBC which are under pending approvals from the relevant regulatory bodies. According to the merger plan, MJB's assets and liabilities will be transferred to the Company at the merger date which will continue to fulfill all rights and obligations of MJB. Accordingly, these financial statements have been prepared on a going concern assumption basis.



Dai Xuan Nguyen
Partner

Ernst & Young (Cambodia) Ltd.
Certified Public Accountants
Registered Auditors

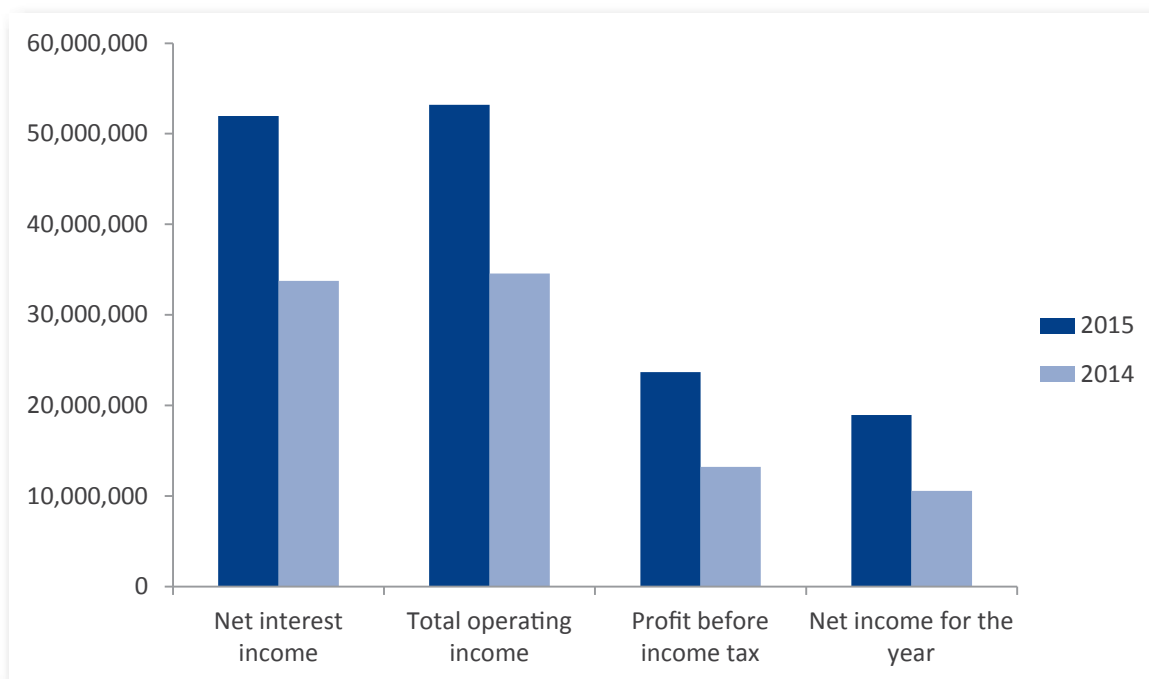
Phnom Penh, Kingdom of Cambodia
5 February 2016

Balance Sheet

	2015		2014	
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
ASSETS				
Cash on hand	14,050,134	56,903,043	6,969,731	28,401,654
Balances with the National Bank of Cambodia	28,781,703	116,565,897	26,312,275	107,222,521
Balances with other banks	7,767,064	31,456,609	6,309,967	25,713,116
Loans to customers	470,335,542	1,904,858,945	310,289,536	1,264,429,859
Property and equipment	5,358,748	21,702,929	3,843,846	15,663,672
Software	198,904	805,561	397,809	1,621,072
Other investment	25,000	101,250	25,000	101,875
Deferred tax asset	1,413,581	5,725,003	966,085	3,936,796
Other assets	11,157,335	45,187,207	7,421,708	30,243,460
TOTAL ASSETS	539,088,011	2,183,306,444	362,535,957	1,477,334,025
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Deposits from customers	259,870,588	1,052,475,881	166,096,268	676,842,292
Borrowings	160,867,551	651,513,582	116,164,535	473,370,480
Subordinated debts	40,313,217	163,268,529	25,313,217	103,151,359
Provident fund	5,371,180	21,753,279	3,749,258	15,278,226
Income tax payable	4,411,045	17,864,732	2,482,746	10,117,190
Other liabilities	7,434,546	30,109,911	4,208,261	17,148,664
Total liabilities	478,268,127	1,936,985,914	318,014,285	1,295,908,211
SHAREHOLDERS' EQUITY				
Share capital	18,201,060	73,714,293	18,201,060	74,169,320
Share premium	174,964	708,604	174,964	712,978
Retained earnings	42,443,860	171,897,633	26,145,648	106,543,516
Total shareholders' equity	60,819,884	246,320,530	44,521,672	181,425,814
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	539,088,011	2,183,306,444	362,535,957	1,477,334,025

Income Statement

	2015		2014	
	US\$	KHR'000 equivalent	US\$	KHR'000 equivalent
Operating income				
Interest income	82,153,480	332,721,594	50,385,123	205,319,376
Interest expense	(30,196,976)	(122,297,753)	(16,649,251)	(67,845,698)
Net interest income	51,956,504	210,423,841	33,735,872	137,473,678
Net fees and commissions	1,043,806	4,227,414	727,296	2,963,731
Other income	178,032	721,030	103,245	420,723
Total operating income	53,178,342	215,372,285	34,566,413	140,858,132
Provision for losses on loans to customers	(743,299)	(3,010,361)	(615,923)	(2,509,886)
Other operating expenses	(28,771,248)	(116,523,554)	(20,727,923)	(84,466,286)
Profit before income tax	23,663,795	95,838,370	13,222,567	53,881,960
Income tax expense	(4,723,134)	(19,128,693)	(2,652,770)	(10,810,038)
Net income for the year	18,940,661	76,709,677	10,569,797	43,071,922



Statement of Changes in Equity

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance as at 1 January 2015	18,201,060	174,964	26,145,648	44,521,672
Net income for the year	-	-	18,940,661	18,940,661
Dividends declared	-	-	(2,642,449)	(2,642,449)
Balance as at 31 December 2015	18,201,060	174,964	42,443,860	60,819,884
<i>KHR'000 equivalent</i>	73,714,293	708,604	171,897,633	246,620,530
Balance as at 1 January 2014	9,100,530	174,960	17,098,870	26,374,360
Capital contribution	9,100,530	4	-	9,100,534
Net income for the year	-	-	10,569,797	10,569,797
Dividends declared	-	-	(1,523,019)	(1,523,019)
Balance as at 31 December 2014	18,201,060	174,964	26,145,648	44,521,672
<i>KHR'000 equivalent</i>	74,169,320	712,978	106,543,516	181,425,814

Statement of Cash Flows

	2015		2014	
	US\$	KHR'000 equivalent (Note 2.3.1)	US\$	KHR'000 equivalent (Note 2.3.1)
Operating activities				
Profit before income tax	23,663,795	95,838,370	13,222,567	53,881,960
<i>Adjustments for:</i>				
Depreciation and amortization	2,577,919	10,440,572	1,921,334	7,829,436
Property and equipment and software written off	9,676	39,188	26,136	106,504
Gain on disposals of property and equipment	(33,738)	(136,639)	(1,313)	(5,350)
Income tax paid	(3,242,331)	(13,131,441)	(1,722,313)	(7,018,425)
Cash generated from operating activities	22,975,321	93,050,050	13,446,411	54,794,125
Increase in operating assets and liabilities:				
Balances with the National Bank of Cambodia	(7,968,200)	(32,271,210)	(7,958,053)	(32,429,066)
Loans to customers	(160,046,006)	(648,186,324)	(129,444,183)	(527,485,046)
Other assets	(3,735,627)	(15,129,289)	(2,757,042)	(11,234,946)
Deposits from customers	93,774,320	379,785,996	85,509,999	348,453,246
Provident fund	1,621,922	6,568,784	1,121,551	4,570,320
Other liabilities	3,226,285	13,066,454	1,449,150	5,905,286
Net cash used in operating activities	(50,151,985)	(203,115,539)	(38,632,167)	(157,426,081)
Investing activities				
Acquisition of property and equipment	(3,942,483)	(15,967,056)	(1,679,775)	(6,845,083)
Acquisition of software	-	-	(463,694)	(1,889,553)
Proceeds from disposal of property and equipment	72,629	294,147	9,317	37,967
Net cash used in investing activities	(3,869,854)	(15,672,909)	(2,134,152)	(8,696,669)
Financing activities				
Proceeds from borrowings	87,249,506	353,360,499	65,700,000	267,727,500
Proceeds from subordinated debt	15,000,000	60,750,000	14,000,000	57,050,000
Repayment of borrowings	(42,546,490)	(172,313,285)	(33,719,325)	(137,406,249)
Dividends paid	(2,642,449)	(10,701,918)	(1,523,019)	(6,206,302)
Capital contribution	-	-	9,100,534	37,084,676
Net cash generated from financing activities	57,060,567	231,095,296	53,558,190	218,249,625
Net increase in cash and cash equivalents	3,038,728	12,306,848	12,791,871	52,126,875
Cash and cash equivalents at beginning of year	24,564,160	100,098,953	11,772,289	47,030,296
Foreign exchange difference	-	(614,104)	-	941,782
Cash and cash equivalents at end of the year	27,602,888	111,791,697	24,564,160	100,098,953

Borrowings

	2015		2014	
	US\$	KHR'000 equivalent (Note 2.3.1)	US\$	KHR'000 equivalent (Note 2.3.1)
Related party: MJB	442,155	1,790,728	634,315	2,584,834
Non-related parties:	160,425,396	649,722,854	115,530,220	470,785,646
	160,867,551	651,513,582	116,164,535	473,370,480

(a) By currency:

	2015		2014	
	US\$	KHR'000 equivalent (Note 2.3.1)	US\$	KHR'000 equivalent (Note 2.3.1)
US\$	156,371,502	633,304,584	113,026,457	460,582,813
KHR	4,496,049	18,208,998	3,138,078	12,787,667
	160,867,551	651,513,582	116,164,535	473,370,480

(b) By interest rates:

	2015	2014
US\$	4.72% - 11%	5.21% - 10.50%
KHR	9.17% - 10.50%	9.00% - 10.50%

(c) By maturity:

	2015		2014	
	US\$	KHR'000 equivalent (Note 2.3.1)	US\$	KHR'000 equivalent (Note 2.3.1)
Within one month	2,080,353	8,425,430	-	-
More than 1 month to 3 months	9,491,014	38,438,607	9,581,119	39,043,058
More than 3 months to 12 months	43,127,772	174,667,477	32,230,441	131,339,048
More than 1 year to 5 years	106,168,412	429,982,068	71,852,975	292,800,874
Over 5 years	-	-	2,500,000	10,187,500
	160,867,551	651,513,582	116,164,535	473,370,480

Share Capital

Details of shareholding are as follows:

	2015		2014	
	US\$	KHR'000 equivalent (Note 2.3.1)	US\$	KHR'000 equivalent (Note 2.3.1) (As restated)
MJB	17,309,200	70,102,260	17,309,200	70,534,990
CCB	891,860	3,612,033	891,860	3,634,330
	18,201,060	73,714,293	18,201,060	74,169,320

The total authorized number of shares is 1,820,106 shares with par value of US\$10 per share. All shares are issued and fully paid.

Restatement of corresponding figures

The financial statements for the year ended 31 December 2014 were restated to correct the details of the shareholding and to conform with the memorandum and by-laws of the Company.

Branch Network



Head Office = 1

Branches A = 95

Branches B = 53

Branch Address

1- Head Office

#83, Norodom Blvd., Sangkat Phsar Thmey3, Khan Daun Penh, Phnom Penh Capital.

Tel: 097 957 6666, 096 922 7777, 023 999 010

E-mail: info@sathapana.com.kh, Website: www.sathapana.com.kh

Phnom Penh Capital City

2. Chamkamorn Branch(A)

#831c, Monivong Blvd., Sangkat Phsar Daeum Thkov, Khan Chamkar Mon, Phnom Penh Capital. Tel: 096 344 7777, 096 800 3666

3. Phnom Penh Branch (A)

#D1-D2, St. 169, Sangkat Veal Vong, Khan Prampir Meakkakra, Phnom Penh Capital. Tel: 096 909 3666, 096 909 4666

4. Pou Senchey Branch (A)

325B, Sahakpenrossei Blvd., Group 6, Paprak Khang Cheung Village, Kakap Sangkat, Pur Senchey, Phnom Penh Capital. Tel: 096 808 1666, 096 808 2666

5. Russey Keo Branch (A)

National Road No.5, Kraol Kou Village, Kilomaetr Lekh Prammuoy Sangkat, Russey Keo Khan, Phnom Penh Capital. Tel: 096 867 2666, 096 867 1666

6. Prek Pnov Branch (B)

National Road No.5, Kandal Village, Prek Pnov Sangkat, Prek Pnov Khan, Phnom Penh Capital. Tel: 096 817 4777, 096 615 7666

7. Phar Deumkor Branch (A)

284 BC, St. MaoTseToung, Phum 4, Tom Nup Teok Sangkat, Chamkar Mon Khan, Phnom Penh Capital. Tel: 096 868 9666, 096 869 0666

8. Stueng Meanchey Branch (A)

#206, St. Monireth, Trea Village, Stueng Meanchey Sangkat, Meanchey Khan, Phnom Penh Capital. Tel: 096 879 0666, 096 879 1666

9. Chamkar Dong Branch (B)

A12, St. 217, Sambour Village, Dangkao Sangkat, Dangkao Khan, Phnom Penh Capital. Tel: 096 815 3777, 096 575 8666

10. Tuol Kork Branch (A)

#6A, St. 289, Phum 13, Boeng Kak Ti Muoy Sangkat, Tuol Kouk Khan, Phnom Penh Capital. Tel: 096 960 8666, 096 882 5666

11. Prampi Makara Branch (A)

2E0, 2E1, 2E2, 2E3, St. 182+93, Boeung Proluet Sangkat, Prampir Meakkakra, Phnom Penh Capital. Tel: 096 216 2666, 096 804 2666

12. Chom Chao Branch (A)

#A6-7, National Road No.4, Thnal Bambaek Village, Chaom Chau Sangkat, Pur Senchey Khan, Phnom Penh Capital. Tel: 096 920 2666, 096 920 3666

13. Chrouy Changvar Branch (A)

231ABCD, National Road No. 6A, Kien Kleang Village, Chrouy Changvar Sangkat, Chrouy Changvar Khan, Phnom Penh Capital. Tel: 096 932 8666, 096 932 9666

Kandal Province

14. Kandal Branch (A)

Thmei Village, Ta Khmao Sangkat, Ta Khmau Municipality, Kandal Province. Tel: 096 810 1666, 096 810 2666

15. Svay Rolum Branch (B)

Lekh Buon Village, Svay Rolum Commune, S'ang District, Kandal Province. Tel: 096 815 0777, 096 954 1666

16. Koh Thom Branch (A)

St. 21, Group 9, Preaek Thmie Village, Preaek Thmie Commune, Kaoh Thum District, Kandal Province. Tel: 096 816 0666, 096 816 1666

17. Sampov Poun Branch (B)

#47 I, National Road No. 21, Koh h Teav kor Village, Sampeou Poun Commune, Kaoh Thum District, Kandal Province. Tel: 096 801 4777, 096 816 2666

Branch Address

18. Kean Svay Branch (A)

National Road No.1, Tuol Tnaot Village, Kokir Commune, Kien Svay District, Kandal Province. Tel: 096 812 2666, 096 812 3666

19. Samrong Thom Branch (B)

National Road No.1, Group 50, Stoeng Village, Samroang Thom Commune, Kien Svay District, Kandal Province.

Tel: 096 813 5777, 096 931 9666

20. Saang Branch (A)

St. 21, Preaek Snang Village, Preaek Koy Commune, S'ang District, Kandal Province.

Tel: 096 814 4666, 096 814 5666

21. Traeuy Sla Branch (B)

Thkol Village, Traeuy Sla Commune, S'ang District, Kandal Province.

Tel: 096 818 3777, 096 610 3666

22. Ang Snuol Branch (A)

#28, National Road No.4, Group 0371, Baek Chan Village, Angk Snuol District, Kandal Province Tel: 096 806 2666, 096 806 1666

23. Kandal Stoeng Branch (A)

St. 38, Svay Ming Village, Bar Ku Commune, Kandal Stueng District, Kandal Province.

Tel: 096 838 4666, 096 838 5666

24. Boeng Khyang Branch (B)

National Road No.2, Prey Ta Touch Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province.

Tel: 096 804 3777, 096 838 7666

25. Mukampoul Branch (A)

#102, National Road No. 6A, Group 8, Preaek Thmei Village, Preaek Anhchanh Commune, Mukh Kampul District, Kandal Province.

Tel: 096 840 1666, 096 840 2666

26. Vihea Suor Branch (B)

Vihear Suork Cheung Village, Vihear Suork Commune, Khsach Kandal District, Kandal Province. Tel: 096 804 4777, 096 840 3666

27. Rokakaong Branch (A)

#579, Peam Village, Roka Kong Ti Muoy Commune, Mukh Kampul District, Kandal Province. Tel: 096 870 2666, 096 870 3666

28. Khcao Branch (B)

#44, St. 70, Group 2, Thlok Chrov Village, Khchau Commune, Kang Meas District, Kampong Cham Province.

Tel: 096 813 2777, 096 929 5666

29. Thnal Toteung Branch (A)

#143, National Road No. 4, Thnal Totueng Village, Damnak Ampil Commune, Angk Snuol District, Kandal Province.

Tel: 096 849 7777, 096 880 5666

30. Batt Doeng Branch (B)

#53, Lvea Village, Tumnob Thum Commune, Ponhea Lueu District, Kandal Province.

Tel: 096 814 1777, 096 880 4666

31. Prek Ambel Branch (A)

Traeuy Troeng Village, Preaek Ambel Commune, S'ang District, Kandal Province.

Tel: 096 896 3666, 096 896 4666

32. Lvea Aem Branch (A)

Kaoh Reah Leu Village, Kaoh Reah Commune, Lvea Aem District, Kandal Province.

Tel: 096 913 9666, 096 812 4666

33. Odongk Branch (A)

#100, National Road No. 5, Tep Pramam Village, Vihear Luong Commune, Ponhea Lueu District, Kandal Province.

Tel: 096 607 3666, 096 607 4666

Siem Reap Province

34. Siem Reap Branch (A)

#439, Group 12, St. Lork Ta neuy, Dak Pou Village, Sla Kram Commune, Siem Reap Municipality, Siem Reap Province.

Tel: 096 819 2666, 096 819 1666

35. Banteay Srey Branch (B)

National Road 67, Banteay Srei Village, Khnar Sanday Commune, Banteay Srei District, Siem Reap Province. Tel: 096 801 9777, 096 819 3666

36. Puok Branch (A)

#1764, National Road No.6, Chambak Haer Village, Puok Commune, Puok District, Siem Reap Province. Tel: 096 820 9666, 096 821 0666

Branch Address

37. Kralanh Branch (B)

Kampong Thkov Pir Village, Kampong Thkov Commune, Kralanh District, Siem Reap Province. Tel: 096 814 8777, 096 958 0666

38. Angkor Chum Branch (B)

Doun Sva Village, Char Chhuk Commune, Angkor Chum District, Siem Reap Province. Tel: 096 802 1777, 096 821 1666

39. Sotnikum Branch (A)

National Road No. 6, Dam Daek Thmei Village, Dam Daek Commune, Sotr Nikom District, Siem Reap Province. Tel: 096 841 9666, 096 841 8666

40. Chikraeng Branch (A)

#97, National Road No. 6, Kampong Kdei Muoy Village, Kompong Kdei Commune, Chi Kraeng District, Siem Reap Province. Tel: 096 857 1666, 096 857 0666

41. Prasat Bakong Branch (A)

#7, National Road No. 6, Group 1, Roluos Khang Lech Village, Roluos Commune, Prasat Bakong District, Siem Reap Province. Tel: 096 881 4666, 096 881 3666

42. Krong Angkor Branch (A)

National Road No. 6, Ta Phul Village, Svay Dankum Sangkat, Siem Reap Municipality, Siem Reap Province. Tel: 096 938 8666, 096 938 3666

43. Srae Nouy Branch (A)

Srae Nouy Commune, Varin District, Siem Reap Province. Tel: 096 234 8666, 096 238 8666

Kampong Cham Province

44. Kampong Cham Branch (A)

National Road No. 7A, Phum Ti Prammuoy, Veal Vong Sangkat, Kampong Cham Municipality, Kampong Cham Province. Tel: 096 828 5666, 096 828 4666

45. Peam Chileang Branch (B)

Preaek Peam Village, Peam Chileang Commune, Tboung Khmum District, Tboun Khmum Province. Tel: 096 815 4777, 096 955 4666

46. Chamkaleu Branch (A)

National Road No. 71, Thnal Baek kaeut Village, Svay Teap Commune, Chamkar Leu District, Kampong Cham Province. Tel: 096 824 7666, 096 824 8666

47. Me Sar Chrey Branch (B)

Bos Pou Village, Me Sar Chrey Commune, Stueng Trang District, Kampong Cham Province. Tel: 096 802 4777, 096 627 4666

48. Bos Khnaor Branch (A)

Dab Meakkakra Village, Bos Khnor Commune, Chamkar Leu District, Kampong Cham Province. Tel: 096 283 8666, 096 298 8666

49. Prey Chhor Branch (A)

National Road No. 7A, Slaeng Village, Chrey Vien Commune, Prey Chhor District, Kampong Cham Province. Tel: 096 826 5666, 096 826 7666

50. Kangmeas Branch (B)

National Road No. 70, Peam Chi Kang Village, Peam Chi Kang Commune, Kang Meas District, Kampong Cham Province. Tel: 096 8028 777, 096 826 8666

51. Neak Ta Snoeng Branch (B)

Au Chrorok Village, Boeng Nay Commune, Prey Chhor District, Kampong Cham Province. Tel: 096 821 3777, 096 208 8666

52. Choeng Prey Branch (A)

National Road No. 6A, Ta Saen Village, Soutib Commune, Cheung Prey District, Kampong Cham Province. Tel: 096 834 3666, 096 834 2666

53. Batheay Branch (B)

National Road No. 6A, Ph'av Village, Ph'av Commune, Batheay District, Kampong Cham Province. Tel: 096 803 6777, 096 834 4666

54. Phnom Del Branch (A)

Choeng Chnok Village, Tang Krang Commune, Batheay District, Kampong Cham Province. Tel: 096 625 9666, 096 834 5666

Branch Address

55. Stoeng Trang Branch (A)

Tnaot Ta Say Village, Preak Kak Commune, Stueng Trang District, Kampong Cham Province. Tel: 096 211 4666, 096 884 0666

56. Krouch Chhmar Branch (B)

Samraong Village, Krouch Chhmar Commune, Krouch Chhmar District, Tboung Khmum province. Tel: 096 812 3777, 096 915 0666

57. Baek Anlung Branch (B)

Baek Anlung Village, Areaks Tnot Commune, Stueng Trang District, Kampong Cham Province. Tel: 096 819 8777, 096 627 3666

58. Srey Santhor Branch (A)

Roka Tvear Village, Preaek Pou Commune, Srei Santhor District, Kampong Cham Province. Tel: 096 871 2666, 096 871 3666

Tboung Khmum Province

59. Suong Branch (A)

National Road No.7, Suong Lech Village, Suong Sangkat, Suong Municipality, Tboung Khmum Province.

Tel: 096 830 5666, 096 830 4666

60. Trapeang Russey Branch (B)

Trapeang Russei Village, Roka Po Pram Commune, Tboung Khmum District, Tboung Khmum Province.

Tel: 096 813 9777, 096 931 7666

61. O Raing Ov Branch (A)

National Road No. 11, Lek Bei Village, Ampil Ta Pok Commune, Ou Reang Ov District, Tboung Khmum Province.

Tel: 096 615 4666, 096 830 7666

62. Memot Branch (A)

National Road No.7A, Memot Phsar Village, Memot Commune, Memot District, Tboung Khmum Province.

Tel: 096 832 1666, 096 832 2666

63. Tuek Tum Branch (B)

Srae Kandal Village, Kampoan Commune, Memot District, Thbong Khmum Province. Tel: 096 821 6777, 096 221 8666

64. Ponhea Kraek Branch (A)

National Road No. 7, Kandol Kaong Village, Kaong Kang Commune, Ponhea Kraek District, Tboung Khmum Province.

Tel: 096 898 2666, 096 898 3666

65. Kraek Branch (B)

Kraek Cheung Village, Kraek Commune, Ponhea Kraek District Tboung Khmum Province. Tel: 096 818 4777, 096 616 3666

Kampong Thom Province

66. Kampong Thom Branch (A)

National Road No.6, Kampong Thum Village, Kampong Roteh Sangkat, Stueng Saen Municipality, Kampong Thom Province.

Tel: 096 836 5666, 096 836 4666

67. San Kor Branch (B)

National Road No. 6, San Kor Kha Village, San Kor Commune, Kampong Svay District, Kampong Thom Province.

Tel: 096 815 2777, 096 956 8666

68. Kampong Thmar Branch (A)

Thon Moung Village, Kampong Thma Commune, Santuk District, Kampong Thom Province. Tel: 096 865 3666, 096 865 4666

69. Taing Krasaing Branch (B)

National Road No. 6, Sang Kleang Village, Tang Krasang Commune, Santuk District, Kampong Thom Province.

Tel: 096 812 2777, 096 914 9666

70. Krava Branch (A)

Sla Kaet Village, Krava Commune, Baray District, Kampong Thom Province.

Tel: 096 248 8666, 096 272 8666

71. Romlong Branch (A)

National Road No. 6, Rumchek Village, Triel Commune, Baray District, Kampong Thom Province. Tel: 096 822 8666, 096 822 9666

72. Taing Kork Branch (A)

National Road No.6, Sou Young Village, Sou Young Commune, Baray District, Kampong Thom Province. Tel: 096 823 0666, 096 201 3666

Branch Address

73. Stoung Branch (A)

Tnaot Village, Kampong Chen Choeng Commune, Stoung District, Kampong Thom Province. Tel: 096 607 1666, 096 607 2666

Battambang Province

74. Battambang Branch (A)

National Road No. 5, Prek Moha Tep Village, Svay Por Sangkat, Battambang Municipality, Battambang Province.

Tel: 096 848 0666, 096 848 1666

75. Thmar Koul Branch (B)

National Road No. 5, Tumneab Village, Ta Meun Commune, Thma Koul District, Battambang Province.

Tel: 096 805 2777, 096 848 2666

76. Bavel Branch (A)

09, Bavel 01 Village, Bavel Commune, Bavel District, Battambang Province.

Tel: 096 891 2666, 096 891 3666

77. Moung Russey Branch (A)

Kansai Banteay Village, Moung Commune, Moung Russei District, Battambang Province.

Tel: 096 849 1666, 096 849 2666

78. Phnom Proek Branch (A)

Phnom Touch Village, Pech Chenda Commune, Phnum Proek District, Battambang province. Tel: 096 918 5666, 096 918 4666

79. Kam Rieng Branch (B)

Doung Village, Boeng Reang Commune, Kam Rieng District, Battambang province.

Tel: 096 817 5777, 096 608 9666

80. Sampov Loun Branch (A)

Trapeang Prolit Village, Santepheap Commune, Sampov Lun District, Battambang province. Tel: 096 933 5666, 096 931 0666

81. Malai Branch (B)

Thmey Village, Malai Commune, Malai District, Banteay Meanchey Province.

Tel: 096 817 6777, 096 605 0666

82. Rotonak Mondol Branch (A)

#463, Group 28, Sdau Village, Sdau Commune, Rotonak Mondol District, Battambang Province. Tel: 096 626 8666, 096 626 9666

83. Samlout Branch (A)

Ou Tontuem Village, Ta Sanh Commune, Samlout District, Battambang Province.

Tel: 096 203 2666, 096 202 3666

Kampong Speu Province

84. Kampong Speu Branch (A)

National Road No. 4, Borei Kammeakkar Village, Rokar Thum Sangkat, Chbar Mon Municipality, Kampong Speu Province.

Tel: 096 853 2666, 096 922 3666

85. Phnom Sruoch Branch (B)

Phsar Trapeang Kraloeng Village, Kiri Voan Commune, Phnum Sruoch District, Kampong Speu Province. Tel: 096 813 6777, 096 933 9666

86. Krang Chek Branch (B)

Krang Chongruk Village, Krang Chek Commune, Odongk District, Kampong Speu Province. Tel: 096 820 3777, 096 622 5666

87. Kong Pisey Branch (A)

National Road No. 3, Tram Khnar Village, Snam Krapeu Commune, Kong Pisei District, Kampong Speu Province.

Tel: 096 873 9666, 096 873 8666

88. Srong Branch (B)

Krang Khnong Village, Srong Commune, Kong Pisei District, Kampong Speu Province.

Tel: 096 813 1777, 096 873 0666

89. Basedth Branch (A)

Phsar Slab Leaeng Village, Svay Rumphear Commune, Basedth District, Kampong Speu Province. Tel: 096 895 4666, 096 895 3666

90. Traeng Trayueng Branch (A)

Traeng Trayueng Commune, Phnum Sruoch District, Kampong Speu Province.

Tel: 096 228 8666, 096 229 8666

Branch Address

Kampong Chhnang Province

91. Kampong Chhnang Branch (A)

National Road No. 5, La Tuek Trei Village, Kampong Chhnang Sangkat, Kampong Chhnang Municipality, Kampong Chhnang Province. Tel: 096 843 7666, 096 843 5666

92. Tuek Phos Branch (B)

Srae Ta Chey Village, Aphivatt Commune, Tuek Phos District, Kampong Chhnang Province. Tel: 096 804 8777, 096 914 8666

93. Baribour Branch (B)

Ponley Village, Ponley Commune, Baribour District, Kampong Chhnang Province. Tel: 096 811 3777, 096 227 8666

94. Kampong Tralach Branch (A)

National Road No. 5, Chrak Romiet Village, Chhuk Sa Commune, Kampong Tralach District, Kampong Chhnang Province. Tel: 096 897 3666, 096 897 4666

95. Svay Chuk Branch (B)

Krang Srama Village, Svay Chuk Commune, Sameakki Mean Chey District, Kampong Chhnang Province. Tel: 096 820 5777, 096 627 9666

Kampot Province

96. Kampot Branch (A)

National Road No. 3, Svay Thum Village, Krang Ampil Sangkat, Kampot Municipality, Kampot Province. Tel: 096 855 8666, 096 855 7666

97. Kep Branch (B)

National Road No. 33, Damnak Chang'aeur Village, Prey Thum Sangkat, Kaeb Municipality, Kep Province. Tel: 096 815 1777, 096 954 0666

98. Chhouk Branch (A)

National Road No. 3, Chheu Teal Village, Chhuk Commune, Chhuk District, Kampot Province. Tel: 096 872 4666, 096 872 5666

99. Chum Kiri Branch (B)

National Road No. 41, Tra peang Veang Commune, Chum Kiri District, Kampot Province. Tel: 096 818 5777, 096 616 4666

100. Kampong Trach Branch (A)

National Road No. 31, Kampong Trach Ti Mouy Village, Kampong Trach Khang Keut Commune, Kampong Trach District, Kampot Province. Tel: 096 913 4666, 096 855 9666

101. Tuk Meas Branch (B)

Tuk Meas Village, Tuk Meas Khang Lech Commune, Banteay Meas District, Kampot Province. Tel: 096 820 1777, 096 625 7666

102. Angkor Chey Branch (A)

Phnum Trael Village, Phnum Kong Commune, Angkor Chey District, Kampot Province. Tel: 096 942 7666, 096 961 5666

Pursat Province

103. Pursat Branch (A)

#216, Group11, National Road No. 5, Sthani Village, Svay At Sangkat, Pursat Municipality, Pursat Province.

Tel: 096 845 5666, 096 845 4666

104. Krakor Branch (B)

Anlong Tnaot Commune, Krakor District, Pursat Province.

Tel: 096 821 9777, 096 224 8666

105. Phnom Kravanh Branch (B)

Krouch Chhmar Village, Leach Commune, Phnum Kravanh District, Pursat Province.

Tel: 096 811 9777, 096 915 1666

106. Boeng Khnar Branch (A)

Boeng Khnar Village, Boeng Khnar Commune, Bakan District, Pursat Province.

Tel: 096 914 7666, 096 918 9666

107. Bakan Branch (B)

National Road No. 5, Kaoh Svay Village, Trapeang chong Commune, Bakan District, Pursat Province.

Tel: 096 805 0777, 096 845 7666

Banteay Meanchey Province

108. Banteay Meanchey Branch (A)

#627-628, National Road No. 5, Rong Masin Village, Ou Ambel Sangkat, Serei Saophoan Municipality, Banteay Meanchey Province.

Tel: 096 851 3666, 096 851 4666

Branch Address

109. Preah Netr Preah Branch (B)

Chob Village, Chob Vari Commune, Preah Netr Preah District, Banteay Meanchey Province.
Tel: 096 814 5777, 096 958 9666

110. Mongkol Borei Branch (A)

KoukSvay Village, Ruessei Kraok Commune, Mongkol Borei District, Banteay Meanchey Province. 096 278 8666, 096 282 8666

111. Poipet Branch (A)

National Road No. 5, Kbal Spean Village, Paoy Paet Sangkat, Paoy Paet Municipality, Banteay Meanchay Province.
Tel: 096 893 3666, 096 893 4666

112. Nimitt Branch (B)

Nimitt2 Village, Nimitt Commune, Poipet City, Banteay Meanchay Province.
Tel: 096 821 8777, 096 223 8666

113. Thmar Puok Branch (A)

Kasin Village, Thma Puok Commune, Thma Puok District, Banteay Meanchey Province.
Tel: 096 917 2666, 096 917 8666

114. Svay Chek Branch (B)

Roluos Village, Roluos Commune, Svay Chek District, Banteay Meanchey Province.
Tel: 096 821 5777, 096 220 8666

Preah Sihanouk Province

115. Preah Sihanouk Branch (A)

#72, Ekareach Street, Group 14, Phum Bei, Buon Sangkat, Preah Sihanouk Municipality, Preah Sihanouk Province.
Tel: 096 863 3666, 096 863 4666

116. Steung Hav Branch (B)

Group 11, Phum 3, Tumnob Rolok Commune, Stueng Hav District, Preah Sihanouk Province.
Tel: 096 806 9777, 096 863 5666

117. Prey Nob Branch (A)

National Road No. 4, Group 24, Boeng Veang Village, Veal Renh Commune, Prey Nob District, Preah Sihanouk Province.
Tel: 096 943 7666, 096 943 5666

Takeo Province

118. Takeo Branch (A)

158, St. 20, Thnalbaek Village, Roka Krao Sangkat, Doun Kaev Municipality, Takeo Province. Tel: 096 861 9666, 096 862 0666

119. Kampong Chrey Branch (B)

National Road No. 2, Trapeang Leuk Village, Smaong Commune, Treang District, Takeo Province. Tel: 096 806 6777, 096 862 2666

120. Tramkak Branch (A)

National Road No. 3, Angk Ta Saom Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province.
Tel: 096 614 5666, 096 862 1666

121. Kiri Vong Branch (A)

02, Kampong Village, Preah Bat Choan Chum Commune, Kiri Vong District, Takeo Province. Tel: 096 892 4666, 096 892 5666

122. Bati Branch (A)

National Road No. 2, Chak Village, Trapeang Sab Commune, Bati District, Takeo Province.
Tel: 096 941 0666, 096 940 9666

123. Prey Kabbas Branch (A)

Prey Lvea Lech Village, Prey Lvea Commune, Prey Kabbas District, Takeo Province.
Tel: 096 952 4666, 096 952 3666

Prey Veng Province

124. Prey Veng Branch (A)

Lekh Prampir Village, Kampong Leav Sangkat, Prey Veng Municipality, Prey Veng Province.
Tel: 096 877 0666, 096 877 1666

125. Svay Antor Branch (A)

Svay Antor Ti Muoy Village, Svay Antor Commune, Svay Antor District, Prey Veng Province.
Tel: 096 812 0777, 096 915 2666

126. Peam Ror Branch (A)

National Road No. 1, Phum Muoy, Preaek Khsay Kha Commune, Peam Ro District, Prey Veng Province. Tel: 096 859 1666, 096 859 2666

Branch Address

127. Baphnom Branch (B)

Chheu karch Village, Chheu Karch Commune, Ba Phnum District, Prey Veng Province.

Tel: 096 806 3777, 096 859 4666

128. Preah Sdach Branch (A)

National Road No. 312, Prey Meas Village, Angkor Reach Commune, Preah Sdach District, Prey Veng Province.

Tel: 096 607 5666, 096 859 3666

129. Kampong Trabaek Branch (A)

National Road No. 1, Doung Tung Village, Prasat Commune, Kampong Trabaek District, Prey Vang Province.

Tel: 096 890 1666, 096 890 2666

130. Mesang Branch (B)

293, Group 18, Veang Village, Chi Phoch Commune, Me Sang District, Prey Veng Province. Tel: 096 812 1777, 096 914 5666

131. Kamchay mear Branch (A)

Chour Ti Muoy Village, Kranhung Commune, Kamchay Mear District, Prey Veng Province.

Tel: 096 901 5666, 096 901 7666

132. Pea Reang Branch (A)

Snay Pol Village, Roka Commune, Pea Reang District, Prey Veng Province.

Tel: 096 951 8666, 096 960 5666

Svay Rieng Province

133. Svay Rieng Branch (A)

National Road No. 1, Kien Sang Village, Svay Rieng Sangkat, Svay Rieng Municipality, Svay Rieng Province.

Tel: 096 875 2666, 096 875 3666

134. Chi Phou Branch (B)

National Road No. 1, Tuol Ampil Village, Chrak Mtes Sangkat, Bavet Municipality, Svay Rieng Province. Tel: 096 807 9777, 096 875 4666

135. Kampong Rou Branch (B)

Svay Anat Village, Nhor Commune, Kampong Rou District, Svay Rieng Province.

Tel: 096 820 4777, 096 622 7666

136. Romeas Haek Branch (A)

National Road No. 13, Ta Trav Village, Kampong Trach Commune, Romeas Haek District, Svay Rieng Province.

Tel: 096 894 3666, 096 894 4666

137. Bavet Branch (A)

Bavet Kandal Village, Bavet Sangkat, Bavet Municipality, Svay Rieng Province.

Tel: 096 606 2666, 096 612 1666

Kratie Province

138. Kratie Branch (A)

Phsar Veang Village, Kracheh Sangkat, Kracheh Municipality, Kratie Province.

Tel: 096 886 5666, 096 886 4666

139. Chhlong Branch (A)

Chrouy Thma Leu Village, Chhlong Commune, Chhlong District, Kratie Province.

Tel: 096 885 3666, 096 885 2666

140. Dambae Branch (B)

Sach Chey Sen Village, Dambae Commune, Dambae District, Kampong Cham Province.

Tel: 096 814 6777, 096 578 8666

141. Snuol Branch (A)

Phsar Snuol Village, Snuol Commune, Snuol District, Kratie Province.

Tel: 096 916 7666, 096 916 9666

Ratanakiri Province

142. Ratanak Kiri Branch (A)

National Road No. 78, Phnom Svay Village, Boeng Kansaeng Sangkat, Ban Lung Municipality, Ratanak Kiri Province.

Tel: 096 887 9666, 096 888 0666

143. Veun Sai Branch (B)

Ban Faing Village, Pong Commune, Veun Sai District, Ratanakiri Province.

Tel: 096 822 1777, 096 226 8666

Branch Address

144. Koun Mom Branch (B)

Phum Pir, Trapeang Chres Commune, Koun Mom District, Ratanak Kiri Province.

Tel: 096 814 9777, 096 954 7666

145. Borkeo Branch (A)

National Road No. 78, Phum Muoy, La minh Commune, Bar Kaev District, Ratanak Kiri Province. Tel: 096 888 9666, 096 889 0666

146. Oyadav Branch (B)

National Road No. 78, Un Village, Lum Choar Commune, Ou Ya Dav District, Ratanak Kiri Province. Tel: 096 813 8777, 096 933 7666

Koh Kong Province

147. Koh Kong Branch (A)

National Road No. 48, Phum Ti Muoy, Smach Mean Chey Sangkat, Khemara Phoumin Municipality, Koh Kong Province.

Tel: 096 904 5666, 096 205 3666

148. Srae Ambel Branch (A)

Trapeang Village, Srae Ambel Commune, Srae Ambel District, Koh Kong Province.

Tel: 096 204 1666, 096 204 2666

Pailin Province

149. Pailin Branch (A)

Ou Ta Puk Leu Village, Pailin Sangkat, Pailin Municipality, Pailin Province.

Tel: 096 902 5666, 096 902 7666

Preah Vihea Province

150. Preah Vihea Branch (A)

Andoung Pou Village, Kampong Pranak Sangkat, Preah Vihear Municipality, Preah Vihear Province.

Tel: 096 803 8666, 096 802 5666

151. Kuleaen Branch (B)

Kuleaen Tboundg Village, Kuleaen Tboundg Commune, Kuleaen District, Preah Vihear Province. Tel: 096 820 6777, 096 201 7666

152. Rovieng Branch (A)

Rovieng Cheung Village, Robieb Commune, Rovieng District, Preah Vihear Province.

Tel: 096 605 8666, 096 605 9666

Otdar Meanchey Province

153. Otdar Meanchey Branch (A)

Samraong Village, Samraong Sangkat, Samraong Municipality, Oddar Meanchey Province.

Tel: 096 903 7666, 096 903 8666

154. Banteay Ampil Branch (B)

Kouk Mon Village, Kouk Mon Commune, Banteay Ampil District, Oddar Meanchey Province. Tel: 096 818 0777, 096 615 9666

155. Anlong Veng Branch (A)

Ou Chenhchien Village, Anlong Veang Commune, Anlong Veang District, Oddar Meanchey Province.

Tel: 096 899 3666, 096 899 4666

156. Trapeang Prasat Branch (B)

Trapeang Prasat Village, Trapeang Prasat Commune, Trapeang Prasat District, Oddar Meanchey Province.

Tel: 096 817 8777, 096 615 8666

Mondul Kiri Province

157. Mondul Kiri Branch (A)

National Road No. 76, Ou Spean Village, Spean Mean Chey Commune, Saen Monourom Municipality, Mondul Kiri Province.

Tel: 096 913 7666, 096 913 8666

158. Kaev Seima Branch (A)

Str. 76A, Ou Am Village, Srae Khtum Commune, Kaev Seima District, Mondul Kiri Province. Tel: 096 606 3666, 096 606 4666

Stueng Traeng Province

159. Stueng Traeng Branch (A)

Reacheanukoul Village, Stueng Traeng Sangkat, Stueng Traeng Municipality, Stung Treng Province. Tel: 096 900 7666, 096 900 5666

160. Siem Bouk Branch (B)

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