Microfinance Institution

SIXTY SIX FINANCE PLC

ANNUAL REPORT

2024

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01 Message from CEO and Management Team

1. MESSAGE FROM CEO

In 2024, Cambodia's economy had yet to fully recover from the effects of COVID-19, while the ongoing war between Russia and Ukraine continued to pose global economic challenges. These circumstances contributed to a decline in demand for financing, especially in the mid-range residential housing market and among small to medium-sized enterprises seeking business loans. Despite these obstacles, Sixty Six Finance PLC remained dedicated to providing top quality financial services to all our customers

To support sustainable development, Our Institution continues to enhance its product offerings and service delivery, ensuring greater convenience and efficiency to meet the evolving needs of our customers.

Sixty Six Finance PLC has implemented a clear strategic plan focused on building a knowledgeable and skilled team, fostering a collaborative and positive work environment, and promoting a strong organizational culture. We actively encourage innovation, welcome employee ideas, and value customer feedback as key drivers of our ongoing growth and success.

We extend our heartfelt appreciation to the management and all employees for their unwavering commitment and dedication throughout an exceptionally challenging year, which has been instrumental in advancing SSF’s mission and growth.

Finally, we extend our heartfelt thanks to the National Bank of Cambodia and all relevant authorities for their invaluable guidance and support during the current health crisis. We sincerely hope for your continued support as Sixty Six Finance PLC strives for growth and success in this industry.

Chief Executive Officer

Mrs. HING Sophoan

2. MANAGEMENT TEAM

Mrs. LIM Sakou, Compliance Manager

Mrs. LIM Sakou graduated her bachelor degree in Finance and Banking from Build Bright university in 2006.

After graduation, she started working at Cambodia Asia Bank for three years from 2006 to 2008 as Teller.

From 2009-2013, she worked as Sale staff at Golden Fortune Ltd.

After that, Mrs. Sakou worked at Cambodia Post Bank Plc for five years from 2014 to 2019, during this period she worked as Branch Opration Officer for one year and as Senoir Compliance Officer for four years.

Currently, started from 1 February 2019, she works as Compliance Manager at Sixty Six Finance Plc where she is responsible on internal control of organization, and works independant as compliance manager to manage and control compliance related work including money laundering and terrorist financing, and methodology to know customers. In addition, she plays a main role as facilitator and communicator between Sixty Six Finance Plc, National Bank of Cambodia and other involved local authority.

Mr. CHHIV Kovid, Finance Manager

Mr. CHHIV Kovid finished his bachelor degree in Accounting in 2004; and master degree in Finance in 2014 from National University of Management (NUM).

After graduation, he started work at ACLEDA Bank Plc for ten years from 2005 to 2015 with various positioins such as Accountant, Staff of Finance Audit, Staff of Management Accounting, and lastly he worked as Junor Specialist Credit Management.

From early 2016 to 2019, he earned four years of experiences with different private companies and financial institutes as Finance Manager.

Since 2nd December 2019, he has started working at Sixty Six Finance Plc as Finance Manager where he is responsible for managing financial related work of the organization for assuring it meets finance standard procedures, prepare accruate and transparent financial report, and define strategic planning to achieve effective implementation of finance policy.

Mr. BUN Narethdy, Internal Audit Manager

Mr. BUN Narethdy had finished the Bachelor degree in major Finance and Banking at Phnom Penh International University in 2014, and He also passed the international certification of CIFRS for SME and Cambodian Tax at CamEd Business School. Currently, He is still learning at CamEd for the ACCA program as well.

He has had experience in the Internal Audit function for around 9 years since 2016 till present with the 2 main sectors such as MFI for around 6 years and General Insurance Company for 2 years and a half. During these years up so far he has held the position such as Internal Auditor, Senior Internal Auditor, Internal Audit Supervisor and Internal Audit Manager for now. Before the year of 2016, and He used to work as Admin and HR for around 2 years as well at a Media Company.

Mrs. TRY Thavy, Credit Manager

Mrs. TRY Thavy graduated her Bachelor's Degree in Accounting from the University of Puthisastra in 2014.

After graduation, she had worked at Amret Microfinance Institution from 2012 to 2019, in different positions such as Teller, Data Processer and Officer Customer Service.

She is currently working in Sixty Six Finance Plc as Chief Cashier since 1st March, 2019, and her responsibility is to ensure organization's operation meets standard and processed in correct manner. In addition, she leads a team to serve customers with high ethics and professionalism.

02 Sixty Six Finance's Profile

1. ABOUT ORGANIZATION

Sixty Six Finance Plc was established in the Kingdom of Cambodia and registered with the Ministry of Commerce on 18 January, 2019 under Business Registration No. 00039703. On 2nd May, 2019, the institution received the license from the National Bank of Cambodia to operate as a microfinance institution.

The institution is registered at #40, National Road 1, Ta Ngov Village, Sangkat Niroth, Khan Chbar Ampov, Phnom Penh, Kingdom of Cambodia.

The main business of the organizatin is to provide loan service throughout the country for both individual person and legal entity.

The capital used for the establishment of this institution from two shareholders, Mr. LEE KOK HENG JEREMIAH and Mrs. Hing Sophoan with total amount of USD 3,000,000.

2. VISION AND MISSION

Vision : To become one of the fastest growing microfinance institutions by provide a lot of service to customer . Sixty Six Finance Plc aims to provide best customer service to all each individual customer, and support them to improve their living standard by providing financial support via loan service.

Mission : Sixty Six Finance Plc has defined our strategy plans and equiped with quality and enthusiatic team to become the leading Financial Institution in providing financial service, and the excellent customer service institution in a transparent and responsible manner.

3. CORE VALUE

We commit to provide only professional services to our customers, and keep enhancing our products to ensure they are suited to our customer needs. To achieve our vision, we equip with an honest, skillful and collabortive team.

4. HIGHLIGHTS ON KEY ACHIEVEMENTS

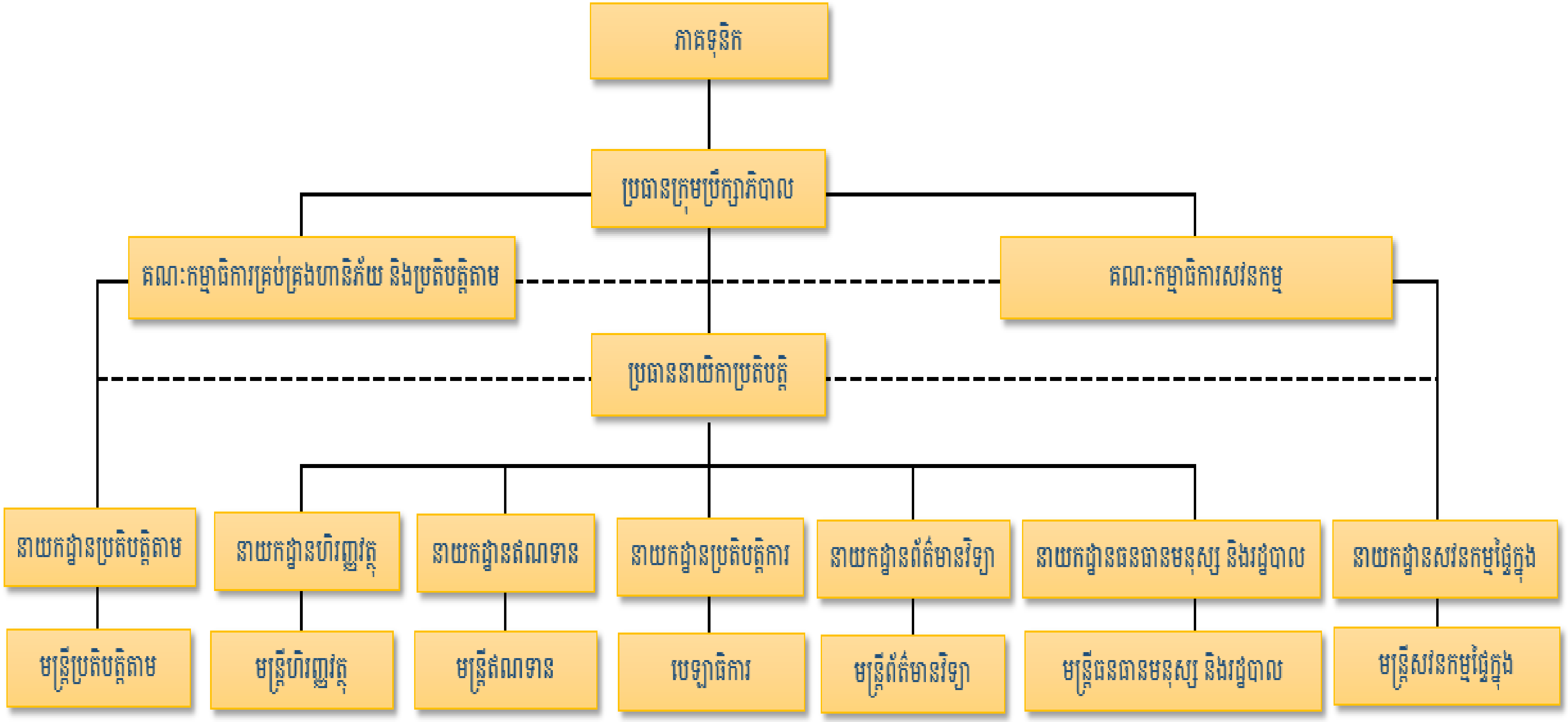
Operating Performance (Amount in dollars)

	2024	2023
Staff Number	10	09
Active Clients	51	56
Active Loan	38	41
Loan to Customer	2,426,450	2,607,867
Loan Portpolio at risk	188,584	188,584
Loan Portpolio at Risk (%)	8%	7%
Non Performing Loan	188,584	188,584
Non Performing Loan (%)	8%	7%

Financial Performance (Amount in dollars)

	2024	2023
Assets	2,679,736	2,786,925
Liabilities	9,695	12,447
Equities	2,670,041	2,774,478
Interest Income	221,688	243,188
Other Income	3,208	2,698
Operating and Other Expense	(329,333)	(358,912)
Net Income / Loss After Tax	(104,437)	(113,026)

5. ORGANIZATION STRUCTURE



03 Product and Service Management

1. LOAN PRODUCT AND SERVICES

Sixty Six Finance Plc provides loan services to both individual person and legal entity based on their actual needs, such as:

- Customer as individual person: refer to general citizen who request loan products based on their personal needs including Home loan, Long-term loan, Short-term loan, Hire purchase loan and Education loan.
- Customer as legal entity: refer to customer as company in all sizes, small, medium and large enterprises who need cash to operate their business which includes starting a new business or expand their current business.

Currently, Sixty Six Finance Plc provides six types of loan products such as: (1) Home loan; (2) Long-term loan; (3) Short-term loan; (4) Hire purchase loan; (5) Education loan; (6) Auto loan.

1.1. HOME LOAN

Home loan is provided to general individual person for the purpose of purchasing a new home, constructing a new home, or renovating their current home. Customers can borrow for a loan period up to thirty years.

Customers can choose between two repayment methods: (1) A repayment with fixed monthly repayment amount between principal and interest; and (2) A repayment with fixed principal plus interest on a monthly basis.

1.2. SHORT TERM

Short-term loans are provided to both customer types, individual person and company, for answering to their personal and business needs. Customers can borrow for a loan period up to three years.

In addition, customers can repay back with three repayment methods: (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.3. LONG TERM LOAN

Long-Term loan is provided to both customer types, individual person and legal entity/company, for answering to their personal or business needs. Customers can borrow for a loan period up to twenty years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis; (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.4. HIRE PURCHASE

Hire Purshae Loan is provided to both customer types, individual person and legal entity/company, for answering to their personal or business needs. Customers can borrow for a loan period up to five years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.5. EDUCATION LOAN

Student loan is provided to only individual customer for the purpose to pay tuition fees. Customers can borrow for a loan period of up to five years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis; (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.6. AUTO LOAN

Auto Loan is provided to both customer types, individual person and legal entity/company, for answering to buy vehicle. Customers can borrow for a loan period up to seven years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

2. CREDIT RISK MANAGEMENT

For Sixty Six Finance Plc, loan product is the core product and the only current source of income to move our business forward; it is the core engine of our business operation. Therefore, having good health credit is very important for institution; and we have to pay close attention for achieve high quality and efficiency credit health record.

In order to achive the above mentioned result, institution have defined clear and accurate credit policy and procedures for managing loans and analyzing risk from loan disbursement until close date (reach maturity date).

Sixty Six have defined and applied a number of steps in order to prevent any credit risk, including legal documents stamped by independent lawyer who acknowledge the loan contract between institution and customer, appraisal of collateral by professional company which expresses transparency, pre-release credit health checks, and loan accessment with the right techniques. After the loan is released, there will be a thorough follow-up by professional staff on each released loans in order to note repayment status (ontime or late). The incharge credit officer is responsible to contact customer and alert them the payment deadline so that they can repay on time; and she/he will keep monitoring economic situation of the customer on a regular basis.

04 Staff Activity

1. TRAINING AND CAPACITY BUILDING FOR STAFF

Training is an indispensable factor in order to keep up with current required knowledge and skills for successful operating business.

Sixty Six Finance Plc always value the training and capacity building for all staff with the objective to provide best customer service to customers, and obtain a smooth and professional team work.

We always schedule internal training program in each department and division; and as well as external traning/workshop organized by professional team or partners. This continous effort activity will allow our staffs to gain new knowledge and ideas for applying in their daily work. As a result, the organization will move safe with confident toward our defined vision.

2. TEAM WORK

Excellent teamwork, collaboration, and smooth communication among team members are essential factors to grow an organization. In this perspective, Sixty Six Finance Plc has strived very hard to create friendly and creative work environment for staffs. As result, we observe our staffs have a noticable cooperative spirit and support each other for achieving assigned tasks, and create pleasant to customers.

05 Financial Audit Report

1. REPORT OF BOARD DIRECTOR

The Board of Directors submits this report together with the audited financial statements of Sixty Six Finance Plc. as at 31 December 2024 and for the year then ended.

The Company

Sixty Six Finance Plc. is a public limited company incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce under Registration number 00039703, dated 18 January 2019. On 2 May 2019, the Company obtained its licence from the National Bank of Cambodia to operate as a micro-finance institution.

The Company's registered office address is located at Home No. 40, Group 4, National Road No. 1, Ta Ngov Village, Sangkat Nirouth, Khan Chbar Ampov, Phnom Penh, Kingdom of Cambodia.

Principal activity

The principal activity of the Company is to provide micro-finance services to various types of businesses especially micro, small and medium enterprise in Cambodia.

Results of operations and dividends

The results of the Company's operations for the year ended 31 December 2024, and the state of its affairs as at that date are set out in the accompanying financial statements.

The Board of Directors does not recommend the payment of any dividends in respect of the year ended 31 December 2024.

Board of Directors

The directors of the Company during the year and to the date of this report are as follows:

Name	Position	Date of appointment
Mr. Lee Kok Heng Jeremiah	Chairman	18 January 2019
Mrs. Hing Sophoan	Member	18 January 2019
Mr. Leng Sokly	Member	18 January 2019

Auditor

The financial statements as at 31 December 2024 and for the year then ended have been audited by the accounting firm of Morisonkak MKA Audit-Accounting Co., Ltd.

Board of Directors' responsibilities in respect of the financial statements

The Directors are responsible to ensure that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

i. adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently

ii. comply with the disclosure requirements of the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs"), or if there have been any departures in the interests of true and fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;

iii. oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal controls;

iv. assess the Company's ability to continue as a going concern and 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,

v. effectively control and direct the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors

I, being the Directors of Sixty Six Finance Plc., do hereby approve the accompanying financial statements of the Company which have been drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024, and of financial performance and cash flows for the year ended, in accordance with the CIFRS for SMEs.

On behalf of the Board of Directors:

Sixty Six Finance Plc.
KINGDOM OF CAMBODIA

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Mr. Lee Kok Heng Jeremiah

Chairman

Phnom Penh, Kingdom of Cambodia

03 April 2025

To the Shareholders of Sixty Six Finance Plc.

Opinion

We have audited the financial statements of Sixty Six Finance Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2024 and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the year then ended, in accordance with the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs").

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Report of the Directors as set out on pages 1 to 3, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

On behalf of Morisonkak MKA

Morisonkak MKA

Certified Public Accountants

Independent Auditors

MORISONKAK MKA AUDIT-ACCOUNTING CO., LTD. KINGDOM OF CAMBODIA

Key KAK
Managing Partner

Phnom Penh, Kingdom of Cambodia

03 April 2025

3. STATEMENT OF FINANCIAL POSITION

	Notes	2024 USD	2024 KHR'000	2023 USD	2023 KHR'000
ASSETS					
Cash on hand	4	6,481	26,086	2,627	10,731
Balances with the National Bank of Cambodia	5	155,643	626,463	153,712	627,914
Balances with other banks	6	273,671	1,101,526	105,221	429,828
Loans to customers	7	2,220,011	8,935,544	2,485,149	10,151,834
Other assets	8	20,465	82,372	20,283	82,856
Property and equipment	9	-	-	1,042	4,257
Intangible asset	10	1,592	6,408	13,052	53,317
Deferred tax assets	20 (c)	1,873	7,539	5,839	23,852
TOTAL ASSETS		**2,679,736**	**10,785,938**	**2,786,925**	**11,384,589**
LIABILITIES AND EQUITY					
LIABILITIES					
Other liabilities	11	9,500	38,238	12,153	49,645
Current tax liabilities	20 (b)	195	785	294	1,201
TOTAL LIABILITIES		**9,695**	**39,023**	**12,447**	**50,846**
EQUITY					
Share capital	12	3,000,000	12,000,000	3,000,000	12,000,000
Regulatory reserves	13	20,855	84,901	-	-
Accumulated losses		(350,814)	(1,430,864)	(225,522)	(920,799)
Currency translation differences		-	92,878	-	254,542
TOTAL EQUITY		**2,670,041**	**10,746,915**	**2,774,478**	**11,333,743**
TOTAL LIABILITIES AND EQUITY		**2,679,736**	**10,785,938**	**2,786,925**	**11,384,589**

4. STATEMENT OF COMPREHENSIVE INCOME

		2024		2023	
	Notes	**USD**	**KHR'000**	**USD**	**KHR'000**
Interest income	14	221,688	902,492	243,188	999,503
Interest expense	15	-	-	(4,944)	(20,320)
Net interest income		**221,688**	**902,492**	**238,244**	**979,183**
Other operating income	16	3,208	13,060	2,698	11,089
Personnel expenses	17	(146,140)	(594,936)	(133,275)	(547,760)
Depreciation and amortization expenses	18	(12,501)	(50,892)	(18,042)	(74,153)
Other operating expenses	19	(79,071)	(321,898)	(71,759)	(294,929)
Operating profit/ (loss)		**(12,816)**	**(52,174)**	**17,866**	**73,430**
Allowance for impairment loans	7	(85,433)	(347,798)	(112,532)	(462,507)
Loss before income tax		**(98,249)**	**(399,972)**	**(94,666)**	**(389,077)**
Income tax expense	20 (a)	(6,188)	(25,192)	(18,360)	(75,460)
Net loss for the year		**(104,437)**	**(425,164)**	**(113,026)**	**(464,537)**
Other comprehensive loss					
Items that may be reclassified subsequently to comprehensive income					
Currency translation differences		-	(161,664)	-	(89,574)
Net comprehensive loss		**(104,437)**	**(586,828)**	**(113,026)**	**(554,111)**

5. STATEMENT OF CHANGE IN EQUITY

	Share capital		Regulatory reserve		Accumulated losses		Currency translation	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
As at 1 January 2023	3,000,000	12,000,000	17,118	69,725	(129,614)	(525,987)	344,116	2,887,504	11,887,854
Net loss for the year	-	-	-	-	(113,026)	(464,537)	-	(113,026)	(464,537)
Transfer from regulatory reserve	-	-	(17,118)	(69,725)	17,118	69,725	-	-	-
Currency translation differences	-	-	-	-	-	-	(89,574)	-	(89,574)
As at 31 December 2023	**3,000,000**	**12,000,000**	**-**	**-**	**(225,522)**	**(920,799)**	**254,542**	**2,774,478**	**11,333,743**
As at 1 January 2024	3,000,000	12,000,000	-	-	(225,522)	(920,799)	254,542	2,774,478	11,333,743
Net loss for the year	-	-	-	-	(104,437)	(425,164)	-	(104,437)	(425,164)
Transfer to regulatory reserve	-	-	20,855	84,901	(20,855)	(84,901)	-	-	-
Currency translation differences	-	-	-	-	-	-	(161,664)	-	(161,664)
As at 31 December 2024	**3,000,000**	**12,000,000**	**20,855**	**84,901**	**(350,814)**	**(1,430,864)**	**92,878**	**2,670,041**	**10,746,915**

6. STATEMENT OF CASH FLOWS

	2024		2023	
	USD	KHR'000	USD	KHR'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(98,249)	(399,972)	(94,666)	(389,077)
Adjustments for:				
Amotisation of intangible assets	11,459	46,650	11,428	46,969
Depreciation of property and equipment	1,042	4,242	6,614	27,184
Allowance for impairment loans	83,731	340,869	111,926	460,016
Allowance/(reversal) for bank balances	1,702	6,929	606	2,491
Interest expenses	-	-	4,944	20,320
Property and equipment written off	-	-	185	760
Operating profit/(loss) before working capital changes	**(315)**	**(1,282)**	**41,037**	**168,663**
Changes in working capital:				
Loans to customers	181,407	738,508	181,002	743,918
Other assets	(182)	(741)	1,060	4,357
Other liabilities	(2,653)	(10,800)	3,112	12,790
Cash generated from operations	178,257	725,685	226,211	929,728
Income tax paid (Note 20)	(2,321)	(9,449)	(2,381)	(9,786)
Interest paid	-	-	(10,044)	(41,281)
Net cash from operating activities	**175,936**	**716,236**	**213,786**	**878,661**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	-	-	-	-
Net cash used in investing activities	**-**	**-**	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES				

Repayment of borrowings	-	-	(150,000)	(616,500)
Net cash used in financing activities	**-**	**-**	**(150,000)**	**(616,500)**
Net changes in cash and cash equivalents	**175,936**	**716,236**	**63,786**	**262,162**
Cash and cash equivalents at beginning of year	112,623	460,065	48,837	201,061
Currency translation differences	-	(14,851)	-	(3,158)
Cash and cash equivalents at end of year (Note 21)	**288,559**	**1,161,450**	**112,623**	**460,065**

ADDRESS

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