



MICROFINANCE  
AMATAK CAPITAL PLC.

**2019**  
**ANNUAL**  
**REPORT**

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## Background

The word ‘Amatak’ is derived from the Khmer language meaning long lasting or limitlessness which inspired the use of the infinity symbol in the company’s logo. Furthermore, Amatak Capital Plc is a combination of Khmer and English which embodies the management culture of the institution. The Institution is founded by two Cambodian brothers Mr. Than Thapanha and Mr. Than Thapheatra, who believe they can make a difference and contribute to Cambodia’s social development and the alleviation of poverty. Being born and raised in the Cambodian culture alongside being educated in the Australian school system allows them to adapt and implement knowledge and effective practices from the West to the local market.



Amatak Capital Plc was incorporated in the Kingdom of Cambodia as a public limited company on 01<sup>st</sup> July 2012 under the Ministry of Commerce registration number 2677 KH/2012, dated 09<sup>th</sup> October 2012. The MFI obtained its license from the regulator (National Bank of Cambodia) to carry out microfinance related services on the 14<sup>th</sup> of January 2013. The initial registered capital during the early stage of the incorporation stood at \$500,000. However, due to the strong demand for Amatak Capital’s service, the shareholders were happy to inject another \$1,000,000 into the registered capital which brought the total equity to \$1,500,000 at the end of the 2013.

The registered head office of the MFI is located at No. 502 C&D Monivong Boulevard, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia. This is where company began its first operations, providing loans throughout Phnom Penh city to individuals, households, and micro to medium enterprises.

## Vision

To contribute to Cambodia's social and economic growth by providing sustainable microfinance services; consequently reducing poverty and improving the living standards of Cambodians.



## Mission

To provide affordable and diverse range of micro-finance services to young emerging workforce, small businesses, micro-entrepreneurs, farmers and low-income households who have limited or no access to financial resources.

## Message from Chairman:

In 2019, we witnessed Cambodia's economy took a slight tumble compared to the previous year. At the beginning of the year many analysts expected the economy to have similar growth as last year which saw GDP hovering around 7.5%. However, there were 2 main factors which caused GDP to fall to 7% instead. The threat from EU through the withdrawal of duty-free access EBA from Cambodia has shaken the confidence of many investors in the garment industry.

Furthermore, many Chinese investors have left Cambodia since the curbing of casino operation mainly over the online gaming. The absent of Chinese investors have seriously impacted the real estate sector. These important industries which are considered to be pillars for Cambodia's economy includes: the garment industry, tourism and most importantly is the real estate sector. It is expected that GDP growth for Cambodia will continue to slightly fall in coming year due to the reasons given above.

For 2019 we have witnessed similar performance from the financial industry compared to the country's GDP as a whole. The industry indicators showed that the whole industry grew by about 26% with loan portfolio hovering around 28.8 billion dollars at the end of the year. Total deposits increased by 25% to the amount of 30.5 billion dollars. For microfinance sector, loan portfolio grew by 30% to the amount of 7.5 billion dollars and deposit for the sector stood around 4 billion dollars which is a 60% increase from the previous year. The non-performing loan (NPL) continues to improve falling below 1% at the end of 2019. In this internet era, the financial industry is undergoing a rapid transformation especially in the area of online payment. By moving some essential operation to online based, the industry can achieve operational efficiency which is core to good profitability. As of 2019, Cambodia has 45 commercial banks, 15 specialized banks and 74 microfinance institutions which include 7 MDIs.

In light of the recent events, National Bank of Cambodia led by the governor has taken a proactive approach in ensuring the good health of the financial industry. NBC have put in place many measures to minimize liquidity and credit risks. Other government agencies are also taking this opportunity to initiate further diversification by exploring other markets to reduce over reliance on just a few big dominant players.

Lastly, I would like to thank our Board of Directors, general manager and staff for their contribution to this year's work. I would also like to thank our regulator (NBC) and other stakeholders like CMA for their understanding and assistance. We look forward to next year and hopefully it will prove to be a prosperous year for Amatak's team.



Yours Truly,

A handwritten signature in blue ink, appearing to read 'Than Thapheatra', written over a light blue circular stamp.

Than Thapheatra

## Message from CEO:

In 2019, Microfinance Amatak Capital plc has achieved an outstanding result compared to the previous year. We are very pleased to see our teams have worked very hard to reach the outcome that was set at the beginning of the year. Even with the uncertainty from EU with regard to EBA, we were able to finish the year off without any drama. Our proudest moment was when we were able to finally achieve the 10% loan portfolio in Khmer Riel set by NBC years ago.



The financial results for the year end are as follow: Loan outstanding came in at \$3,927,628 with 1929 borrowers. The loan outstanding for personal and motorcycle loans came in just over \$683,000 compared to previous year of \$875,000. In 2019 loan outstanding for personal and motorcycle loan represents 17.41% of the entire portfolio. Another new product that has strong momentum and is popular among the clients is the vehicle registration card loan (VRC loan) which has accumulated loan outstanding of \$589,246. In 2019 loan quality, which is measured by portfolio at risk for more than 30 days came in just over 1.56% and solvency ratio of 49.45%. Overall, Amatak Capital made \$179,015 profit after taxes and loan written off came in just over \$10,000. The jump in profit compared to last year is due to the large increase in loan disbursement and improvement in loan quality.

After a successful year, one of our goals for 2020 is to further improve our branch network through new branch opening. Furthermore, we aim to increase our loan outstanding at least 30% by the end of next year. Loan quality is also another priority for Amatak, the higher the quality of loans in our book the lower the risk for the company. It is within our goals to try and bring NPL to fall below 1% in the near future. Our final goal is to provide further training for all of our staff especially the finance department. Since the adoption of new accounting standard IFRS for SME, our company has engaged many consultants to help for the transition and training. In 2020, we hope to have our internal staff be proficient in the new accounting standard in order be able to produce financial reports in appropriate format.

Finally, I would like to thank our Board of Directors for their tireless support throughout the year. Our staff whose have conducted themselves with professionalism and showed a great deal of loyalty to the company. I hope that all of our staff can continue to strengthen their works in order to achieve our targets for the coming year.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Than Thapanha".

Than Thapanha

## Operational Highlights

### Net Profit

\$179,015

In 2019, Amatak Capital Plc was able to generate a net profit of more than \$179,015. This figure represents a forty percent increase from the previous year.

### Return On assets

4.29%

Every \$100 of assets generated a return of \$4.29. This figure measures how effective the company is in utilizing its assets.

### Return on equity

8.27%

For every \$100 of equity, Amatak generated a return of \$8.27 for its shareholders. This figure is expected to remain stable for the near future.

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### Disbursed Clients

1,929

In 2019 over nineteen hundred families have benefited from loans provided by Amatak Capital Plc.

### Leverage

0.93

The company's debt reached 0.93 times of its total equity. This number is within a very healthy range.

### Loan Portfolio

\$ 3,927,627

The total loan portfolio came in at just over 3.92 million which is about a 15% increase from previous year and the result is similar to what management had hoped for.

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### Portfolio at risk

1.56%

Loans overdue by more than 30 days made up 1.56% of the gross loan portfolio in 2019. The figure is slightly above the industry average.

### Write Off

\$10,878.57

In 2019 Amatak Capital had loan write off amounting to \$10,878.57

### Total Assets

\$4,171,165

Total assets for the year ending 2020 came in just over 4.17 million dollars. This figure is 14.7% higher than last year.



ព្រះរាជាណាចក្រកម្ពុជា  
KINGDOM OF CAMBODIA  
ជាតិ សាសនា ព្រះមហាក្សត្រ  
Nation Religion King



ធនាគារជាតិ នៃ កម្ពុជា  
National Bank of Cambodia  
លេខ : ម.ហ ៣៨  
N° : M.F 38

អាជ្ញាប័ណ្ណប្រកបអាជីវកម្មគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ  
LICENSE TO CONDUCT MICROFINANCE BUSINESS

ធនាគារជាតិនៃកម្ពុជា

THE NATIONAL BANK OF CAMBODIA

អនុញ្ញាតឱ្យ គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ អមតៈ ខាប់គីបល គីរិលស៊ី  
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ជាគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ។

allows MICROFINANCE AMATAK CAPITAL Plc with head office at  
N° 502C-502D, Preah Monivong Blvd, Sangkat Tonle Basac, Khan  
Chamkarmon, Phnom Penh to conduct business as Microfinance  
Institution.

គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ អមតៈ ខាប់គីបល គីរិលស៊ី ត្រូវតែរៀបចំឱ្យបាន  
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MICROFINANCE AMATAK CAPITAL Plc shall abide by the Law on  
Banking and Financial Institutions and any prakas, regulations, circulars,  
and conditions prescribed by the National Bank of Cambodia.

ភ្នំពេញ ថ្ងៃទី ១៤ ខែ មករា ឆ្នាំ ២០១៣  
នាយកធនាគារ  
  
ហ. ហង់តុ

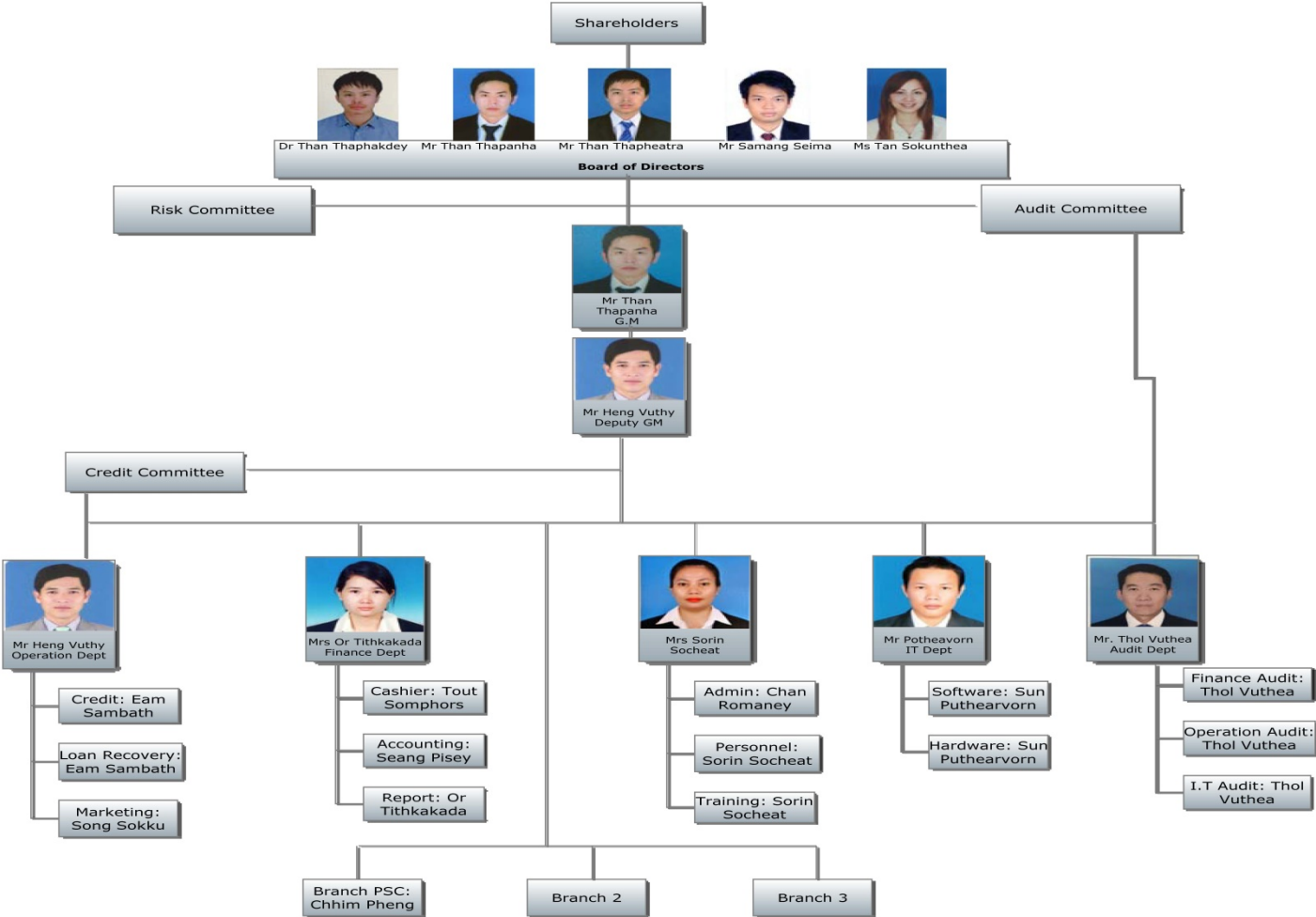
Phnom Penh, January 14, 2013  
Governor  
Signed and sealed.

- អាជ្ញាប័ណ្ណនេះ មានប្រសិទ្ធភាពចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ
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# Amatak Capital Organizational Chart

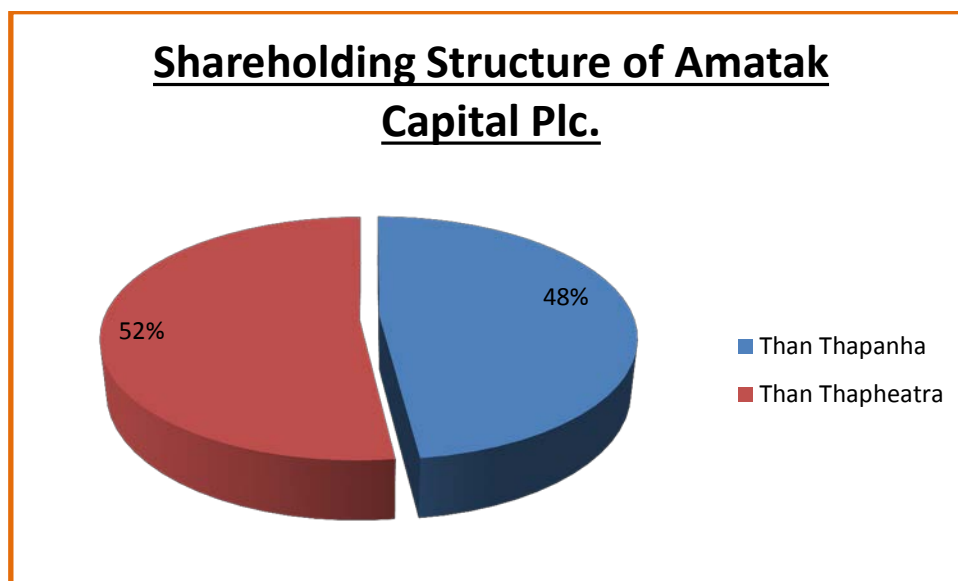


## Company Shareholders

Amatak Capital Plc has two main shareholders who both co-founded the company.

- **Mr Than Thapanha** is a shareholder and co-founder of the company. He has various business backgrounds in both the international and local markets. Refer to board of directors for biography.
- **Mr Than Thapheatra** is the largest shareholder and also the co-founder of the company. He has a very strong academic background in the area of finance. Refer to board of directors for an in-depth profile.

Name	Capital Investment (USD)	Percentage
Than Thapanha	720,000	48%
Than Thapheatra	780,000	52%
Total	1,500,000	100%



## **Board of directors**

### **Mr. Than Thapheatra**

#### **Chairman**

Mr. Than Thapheatra is the co-founder and Chairman of the Board. Born in Cambodia and educated in Australia, Mr. Than Thapheatra completed Bachelor degrees in Commerce and Information Systems. With a passion in finance, he went on to complete his Master of Finance (by research). In 2008, he graduated with honors from the University of Melbourne. After returning to Cambodia, Mr. Than Thapheatra's thirst for knowledge in finance led him to a more hands-on experience in the field of microfinance. In mid-2009, Mr. Than Thapheatra entered an internship program with a local MFI. Thereafter, it became clear to him that the establishment of his own MFI was the means to realizing his passion meanwhile making a real difference in people's lives. With the support of his family, in particular his older brother (Mr. Than Thapanha), Amatak Capital Plc was born.



### **Mr. Than Thapanha**

#### **Director/General Manager**

Mr. Than Thapanha is the other co-founder and Managing Director of Amatak. Mr. Than Thapanha was also born in Cambodia but received his education in Australia. He completed his bachelor degrees in Engineering and Commerce (majoring in Economics). While studying for his Master of International Trade at Monash University, Mr. Than Thapanha was involved in several start-up businesses which included the successful operation of a Cafe and Juice Bar at the University of RMIT. His experience in dealing with university committees as well as his appreciation for good customer service is invaluable to Amatak and its team. Following the completion of his Master's degree, in 2009 Mr. Than Thapanha returned to Cambodia. Although he was unsure of this career path, he joined the team at Maybank which allowed him to build an invaluable network in the banking and financing sector. After leaving Maybank, Mr. Than Thapanha worked for the Australian Embassy as a visa auditing officer for about 3 years. His experience in these working environments further reinforced his core values of loyalty, integrity and good business ethics. At Amatak, Mr. Than Thapanha not only leads by example, he also offers support and guidance in encouraging best practices.



**Mr. Samnang Seima**  
**Independent director**

Mr. Samnang Seima is an independent director. He was born in Phnom Penh but was educated abroad throughout his life. He grew up in Singapore and diligently went on to complete his Bachelor degree in Business Administration at the University of Portsmouth, England. After returning to Cambodia he ventured into many successful businesses and held many post in various company BOD. He has many years of experience in the agriculture industry notably in the area of cotton farming where he was the managing director for Seladamex Co., Ltd. Mr. Seima continued to have a present in the business arena where he invested in area of tourism, property, agriculture and technology. His experience and connection in the business stage will no doubt be beneficial for Amatak Capital for many years to come.



**Ms. Tan Sokunthea**  
**Member BOD**

Ms. Tan Sokunthea is a member board of director at Amatak. Ms. Sokunthea was educated in Melbourne, Australia. She earned a Bachelor Degree in Banking and Finance from Monash University. While in Australia, Ms. Tan Sokunthea was part of the team at a local bank, the Bank of Queensland. Her return to Cambodia in 2011 led her to join the team at the newly established ANZ Royal till present day where she is a manager in corporate and commercial sales.



**Mr. Phakdey Than**  
**Member BOD**

Mr. Phakdey is a member of board director at Amatak Capital. Prior to joining Amatak in 2016, he worked as a consultant for the company where he was instrumental in setting up meeting with many potential investors. He was born in Cambodia but received his extensive education in Australia where he received his Doctor of Philosophy in the area of Organizational Behavior and Management from the prestigious University of Melbourne, Australia. Mr. Phakdey is involved with many projects where he is active consultant providing useful information for both local and international firms seeking a business opportunity and partnership in Cambodia. Mr. Phakdey's particularly strong academic background and his reach in the international business network will serve Amatak well in the near future.



**Mr. Heng Vuthy**  
**Department of Operation**

Mr. Heng Vuthy joined Amatak Capital Plc at the end of 2014 holding the position of Operation Manager. Mr. Vuthy has vast experience in microfinance industry; his career began in 2003 where he worked as Credit Officer for Aceda bank for more than 5 five years. He later on moved to Green Central Microfinance and in 2008 became a Credit Manager. His work ethic and leadership quality propelled him in a new spotlight where he was promoted to operation department. Wanting to challenge himself he moved to Amatak and he was instrumental in restructuring and changing the culture of the credit department.



**Mrs. Or Tithkakada**  
**Department of Finance**

Mrs. Or Tithkakada was born and raised in Phnom Penh city, Cambodia. Her journey into the financial industry was not planned as her previous goal was to work in the field of Tourism. This is evident when she completed her degree in the area of tourism at the National University of Management. She began her career by working for AMRET Microfinance in 2007 as a Teller. Her knowledge in the area of finance became broader and in 2011 she was recruited by Green Central MFI to become the company's chief accountant. Mrs. Or Tithkakada joined Amatak in early 2013 where she made tremendous contributions to both our finance and accounting departments.



**Mr. Thol Vuthea**  
**Department Of Audit**

Mr. Thol Vuthea was born in the province of Kompong Cham where he spends most of his schooling years. In 2009 He obtained his Bachelor Degree in the field of Agriculture Economic and Rural Development at Kompong Cham National School of Development. Mr. Vuthea began his career in 2008 with Hattha Kaksekar as a Credit Officer. His curiosity of knowledge saw him moving to the Internal Audit Department of Hattha Kaksekar where he served as Auditor for 2 years. In 2017, he further advanced his career by becoming an audit supervisor in Ly Hour MFI. There he was given responsibility of leading a team of auditors to conduct audit for all the branches. In 2018, Mr. Thol Vuthea decided to join Amatak where he was given the responsibility of overseeing the whole audit department.



## **Mr. Sun Potthiavorn**

### **Department of I.T**

Mr. Potthiavorn was born in Kompong Thom province, he attended university in Royal University of Puthisastra where he received his degree in Bachelor of Computer Science majoring in Programming and Database. In 2011, while he was still in school he found time working for a Korean company called SIP who specialized in core banking systems. The experience gained from working in such environment served him well for what was to come. In 2013 he joined Prime MFI as an I.T officer where he was given the responsibility of managing the core banking system. From April of 2015 he moved to Amatak Capital Plc as I.T officer where and he was given the same responsibility. His hard work and patient saw him taking on more responsibility and by the mid of 2017 he was overseeing all activities within the I.T department.



## **Mrs Sorin Socheat**

### **Department of H.R**

Mrs. Sorin Socheat was born in Prey Veng Province. She received a high diploma of accounting from CIDH (Cambodian Institute for Development and Human Rights) and a bachelor degree from Pannasastra University of Cambodia majoring in Finance & Banking. She has many years of experience in the field of Finance, HR and Administration in a variety of sectors. She worked with two non-government organizations: Working for Weapon Reduction and Child Rights Foundation for more than 13 years. Mrs Socheat last position was as a Finance & Admin Manager. Later that year, she was offered a job by the Westline Education Group as an HR & Operation Coordinator which stayed on for more than one year. She joined Krawma Company (leading recruitment website Bongtheom) where she worked as H.R and Admin officer for nearly two years. Wanting to explore the financial industry Mrs. Sorin Socheat joined Amatak Capital Plc in late 2019 holding the position of HR & Admin Manager. Mrs Socheat's philosophy is to create a happy & healthy workplace in order to attract and retain strong talents. With this strategy she has hoped that staff can be encouraged to work hard and with unyielding commitment to promote our institution.



## Products and Clientele



### **Products and Services**

At the commencement of 2013, Amatak piloted 4 new loan products and by 2016 two new products were added to the list. In 2017 another new innovative product called VRC (Vehicle Registration Card Loan) was further added to the list. These products included the Personal Loan, Motorcycle Loan, Tuk Tuk Loan, VRC Loan, Micro Business Loan, Small Business Loan, and Medium Business Loan. Based on the positive responses, Amatak has officially made all the above products available to its customers in both USD and KHR.

### **Loan Types**

#### *The Personal Loan*

At the present, personal loans are offered to clients who are dwelling in Phnom Penh and employed in the private sector. We have termed these individuals as corporate employees. The purpose of this loan is to provide an alternative/additional source of financing to purchase household goods (e.g., a refrigerator) that are essential in everyday living. Under this loan segment Amatak does not require collateral(s) given that the arrangement is based on the borrowers' level of steady income. Table 1 provides an example of personal loan conditions and interest rate.

#### *The Motorcycle Loan*

Similar to personal loans, motorcycle loans are offered to clients who are dwelling in Phnom Penh and employed in the private sector. The purpose of this loan is to provide another channel for the consumer who would like to purchase a motorcycle but are not able to come up with the full amount. This is a non-collateralized loan and the maximum term for this type of loan is less than 24 months. Table 1 summarizes all the details for the motorcycle loan.

### *The Tuk Tuk Loan*

The Tuk Tuk Loan is created for families who already have some income but would like to own a Tuk Tuk in order to generate additional income. This product is a non-collateralized loan and the maximum term for this type of loan is set to less than 24 months. Table 1 summarizes all the details for the Tuk Tuk loan.

### *The VRC Loan*

The VRC Loan was created for customers who already own a vehicle and may want to use the vehicles registration as collateral to finance other activities. This loan product allow customer to access short term liquidity needs. The amount is higher than the person loan which can be as large as \$5,000.

### *Car Loan*

As Cambodia's economy continues to develop and living standard has improved, more and more families are choosing to buy a car for the very first time. Amatak would like to provide another finance option for those families with a very simple car loan product. The Car loan has a maximum amount limit of \$20,000 and the term loan of 60 months.

### *The Micro Business Loan*

The Micro Business Loans are specifically offered to clients in Segment 3 who represent about 80% of the population. As delineated, the majority of people within this group work in labor intensive activities such as agriculture and farming. To be eligible for a micro loan collateral(s) (can be soft or hard title deeds) is required and customers must be at least 18 years of age. In this loan segment, interest rate is set at no more than 18% per annum. Table 1 shows the summary of the micro loan essential conditions.

### *The Small Business Loan*

Small business loans are tailored towards small businesses and self-employed individuals or households. The type of businesses may include street vendors, vegetable and meat sellers, retail store owners, and grocery distributors. A Small Business Loan is capped at \$10,000 (USD) and must also be secured with collateral. Once again, customers must be at the age of 18 or above and have evidence of income that can support the loan repayments.

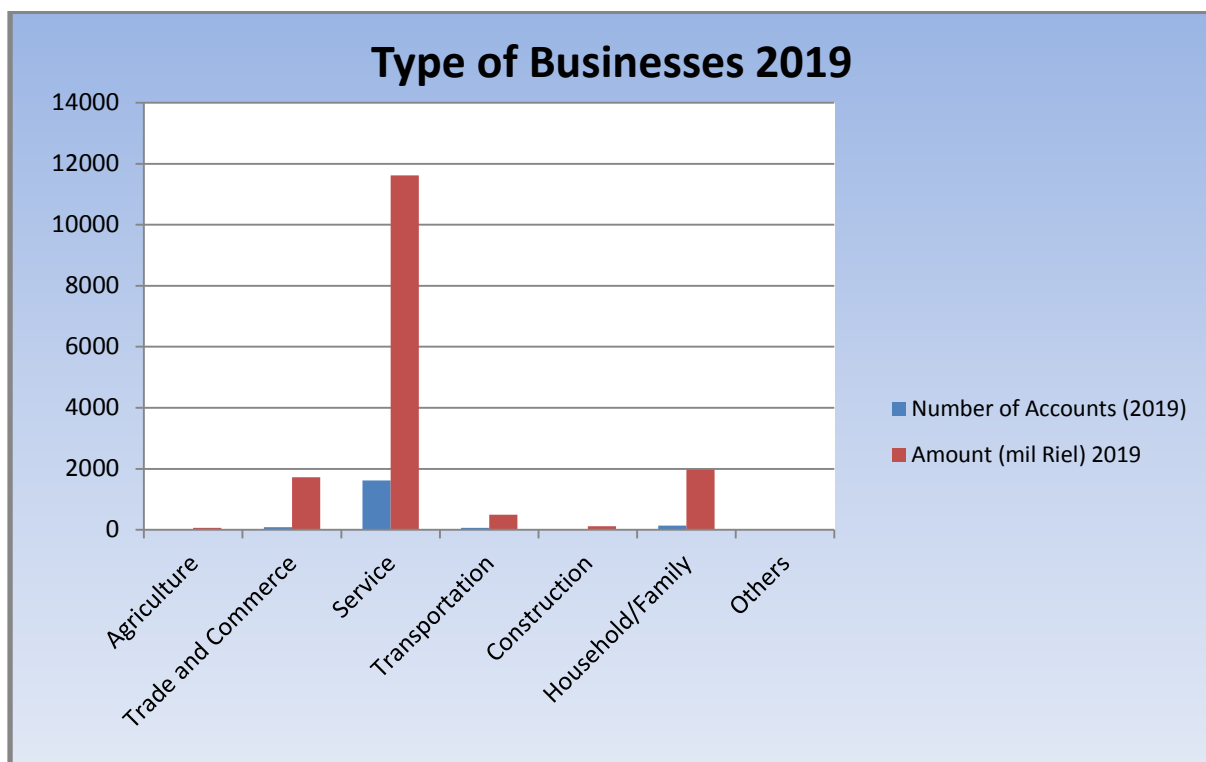
### *The Medium Business Loan*

Similarly, loans that are classified as medium size are also offered to clients for business or personal needs. The Medium Business Loan, however, target operators that require more working capital in order to expand and grow their business or for home improvement purposes. The support that is provided to businesses and individuals is an important means to help Amatak establish a good network in the community and establish its image as a reputable MFI. Medium business loans need to be collateralized with hard title deeds or, at the minimum, soft title deeds that are authorized at the district level.



**TABLE 1 – Key Features Amatak Capital Loan Products**

Loan Types	Term (month)	Interest Rate p.a	Loan Limit USD / (Equivalent in KHR)	Land/house collateral
Personal Loan	Up to 12 months	1.5%	100-1,000	No
Motorcycle Loan	Up to 24 months	1.5%	100-2,000	No
Tuk Tuk Loan	Up to 24 months	1.5%	100-2,000	No
VRC Loan	Up to 24 months	1.5%	100-5,000	No
Car Loan	Up to 60 months	1.3%	1000-20000	No
Micro Business Loan	Up to 30 months	1.5%	100-3,000	Yes
Small Business Loan	Up to 54 months	1.4%	3,001-10,000	Yes
Medium Business Loan	Up to 72 months	1.2%	10,001-70,000	Yes



In 2019, loans under the service sector contributed the largest amount to the total portfolio of loan outstanding, amounting to roughly 11,620 million riels. The number of loans for this particular segment is about 1,624 accounts which suggest that the average loan size for this segment is just over 7.16 million riels. Contrarily, the loan size for trade and commerce tends to be bigger. The total loan outstanding for this loan segment is only about 1,727 million riels, which indicates that businesses tend to engage in our small to medium size loans. The household category has a total loan outstanding of just over 1,977 million riels and is made up of 136 accounts. Loans for agriculture and construction made up the rest of the total portfolio. Since Amatak only has two offices in Phnom Penh and due to this geographic location, personal and motorcycle loan are very popular among the general public. In 2019, over 10% of Amatak loan outstanding are disbursed in Khmer Riel.

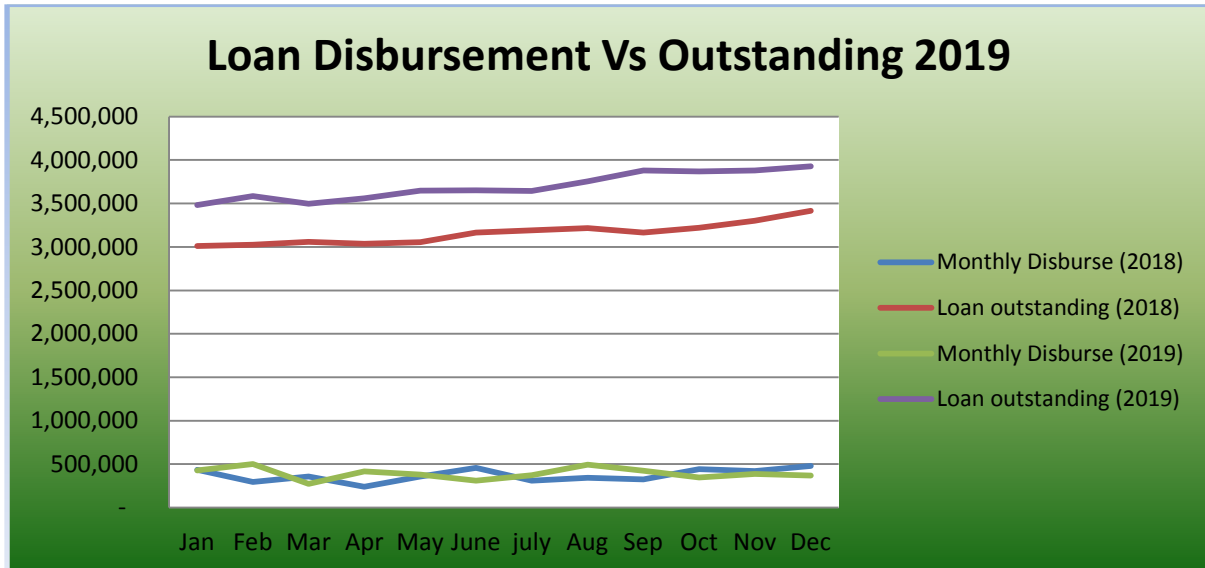
## Operational Highlights

	2017	2018(IFRS SME)	2019(IFRS SME)	% Changes
<b>Operational Area</b>				
Number of Villages	254	301	325	7.97%
Number of Communes	23	27	32	18.52%
Number of Districts	2	2	2	0.00%
Number of Branches	2	2	2	0.00%
<b>Loan Portfolio</b>				
Gross loan Portfolio	2,900,079.42	3,415,862.07	3,927,627.00	14.98%
Number of Loan	1,712	2,093	1,929	-7.84%
Average Loan Portfolio	1,693.97	1,632.04	2,036.09	24.76%
Woman Borrowers	795	983	936	-4.78%
Loan Portfolio per Credit Officer	152,635.76	155,266.46	196,381.35	26.48%
Number of Loans per Credit Officer	90.11	95.14	96.45	1.38%
Number of Credit Officer	19	22	20	-9.09%
<b>Loan Disbursement</b>				
Amount Of Loan Disbursed	3,364,621.50	4,456,383.38	4,701,837.00	5.51%
Number of Loan Disbursed	2,081	2,508	2,212	-11.80%
Average Loan Disbursed	1,616.83	1,776.87	2,125.60	19.63%
<b>Portfolio At Risk</b>				
Amount of Par >30 days	79,422.21	60,868.00	61,413.00	0.90%
PAR 30 days	2.74%	1.78%	1.56%	-12.36%
<b>Loan Writen off</b>				
Value of Witten off	306.05	9,725.71	10,878.57	11.85%
Written off Ratio	0	0.28%	0.28%	

### *Operation*

In 2019, Amatak Capital operated from two branches which are located in Phnom Penh city. Through our resilient field staff we were able to provide financial services covering almost the entire city. We were able to reach out to more than 325 villages in 32 districts. We provided loans to 1929 households with the total amount of outstanding loans being just over 3.92 million dollars. The percentage of woman borrowers for Amatak stood at just 936 accounts representing a 7.8% decrease from previous year. This figure is slightly lower than what management has hoped for as Amatak would like to meet its target in the near future, having women borrowers making up at least 50% of the total number of accounts borrowed. The average loan Portfolio came in at just over \$2,036 which was within Amatak's target. Also in 2019, the number of loan disbursement decrease by 11.8% but the total amount disbursed increased by 5.5% amounting to just over 4.7 million dollars. This was the main reason that caused the loan outstanding to have positive trend.

*Disbursement*

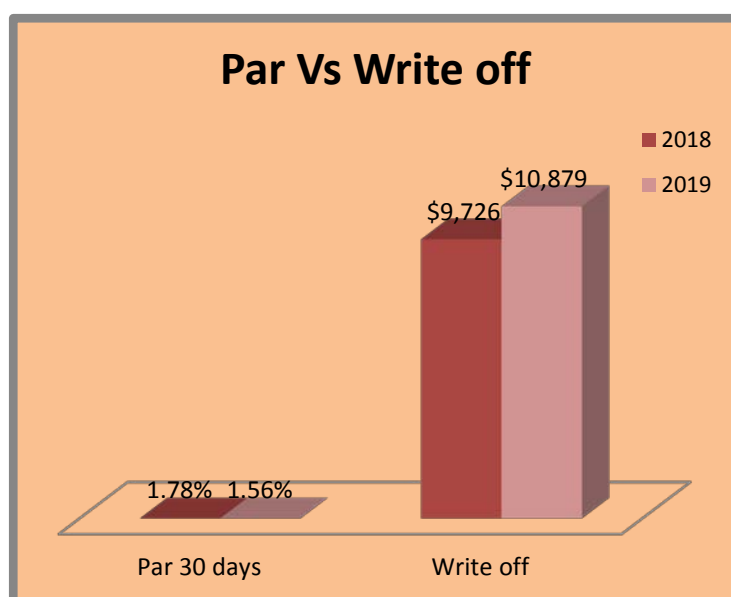


In 2019, loan outstanding remained flat in the first quarter, reaching an amount of 3.49 million dollars at the end of March. The growth remained stagnant up until June. From July onwards, loan outstanding continued to climb as business environment continued to improve. Smaller loans have become increasingly hard to disburse as consequent to tough competition and interest rate ceiling. As a result, there is a tendency in the industry moving towards medium size loans. This is evident in Amatak’s 2019 result, even though loan outstanding has increase nicely however the number of loan account actually fell by almost 8%. The above graph shows that this year first half disbursement’s result is very similar to last year disbursement. However, the second half we see constant growth all the way to the end of the year. Amatak loan portfolio grew even with a similar disbursement rate as previous year because we were able to minimize the number of loan pay off towards the second half of the year. Amatak will continue to be innovative with its products in order to remain relevant in this industry.

**លោកអ្នកអាចជ្រើសរើសខ្សែផ្គត់ផ្គង់  
តាមរយៈ ដៃគូរបស់ អម៉ាតាក់**



## Portfolio at Risk



Portfolio at risk for 2019 came in at just over 1.5%, which is slightly higher than the industry average of 1%. This figure represents a small decrease from previous period. This year, our risk team has worked very hard in strengthening the assessment process in order to reduce risk for the credit department. Likewise, the team was very resourceful in solving non-performing loan and keeping its figure to an acceptable level. The institutional goal is to have

this figure hovering well below the industry average. This year the amount of loan provisions stood at just over \$61,000 and the company had some loan write-off amounting to \$10,879.

## Financial Highlights

The finance department is in charge of producing financial reports in compliance with regulations set by the National Bank of Cambodia, taxation laws and International Accounting Standard IFRS for SME.

Items	2017	2018 (IFRS SME)	2019 (IFRS SME)	%Changes
Total Assets	3,290,549.00	3,634,894.00	4,171,165.00	14.75%
Net Loan Portfolio	2,857,533.00	3,354,994.00	3,866,214.00	15.24%
Total Liabilities	1,402,670.00	1,641,061.00	2,007,214.00	22.31%
Toal Equity	1,887,879.00	1,993,833.00	2,163,416.00	8.51%
Total Income	706,632.00	755,558.00	870,862.00	15.26%
Operation Cost	402,530.00	628,444.00	691,847.00	10.09%
Profit After Tax	112,938.00	127,114.00	179,015.00	40.83%
Return On Average Assets	3.43%	3.50%	4.29%	22.72%
Return On Average Equity	5.98%	6.38%	8.27%	29.79%
Equity to Total Assets	57.37%	54.85%	51.87%	-5.44%
Debt to Total Assets	42.63%	45.15%	48.12%	6.59%

### Profitability

For 2019, Amatak Capital Plc profitability increased by 40% compared to last year and number increased to \$179,015. The two main factors which contributed to the profitability jump are; the loan disbursement has increased reasonably for the year and at the same time Amatak was able to minimize loan provision which resulted in lower expense for non-performing loan. Total income grew by 15.26% while operation cost increased by as much as

10%. Moving forwards, Amatak must continue to operate in a very efficient manner in order to maintain sustainable margin. Likewise, we saw an improvement in ROA and ROE. Both figures rose to 4.29% and 8.27% respectively.

### *Assets, Liabilities and equity*

The company's total asset for 2019 came in just over 4.17 million dollars, which is slightly higher than previous year's figure. Liability for the current year increased by about 22.3% from last year as the company took out more loan to fund the portfolio growth. Similarly, total equity grew by about 8.5% from previous year reaching an amount of just over 2.16 million dollars, the increase is due to the accumulated retain earnings from the previous years and the company did not pay out any dividends. Amatak Capital Plc's operation is primarily financed by both equity and raising debt, with debt making up about 0.93 times the level of equity. This figure suggests that solvency ratio remains healthy at 49.5%. Thus, Amatak has the ability to engage in further debt financing in the future.

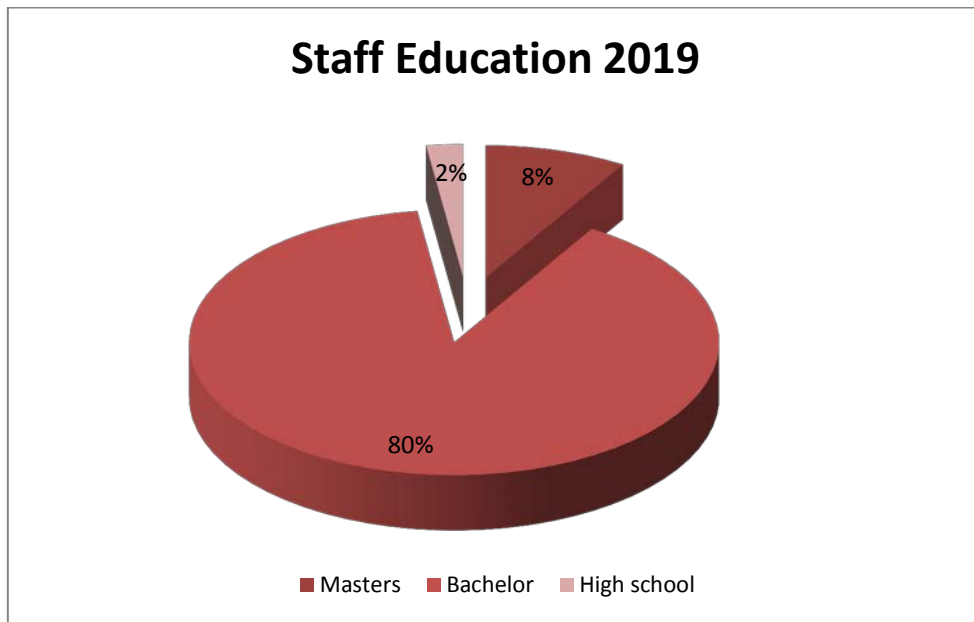
### *Borrowings*

Amatak Capital financed its operation through long term borrowing from its shareholders. The interest rate was negotiated at a range between 8%-10% per annum which is in line with market rate. This will allow the MFI to be more competitive in regards to the interest rate it can provide to customers.

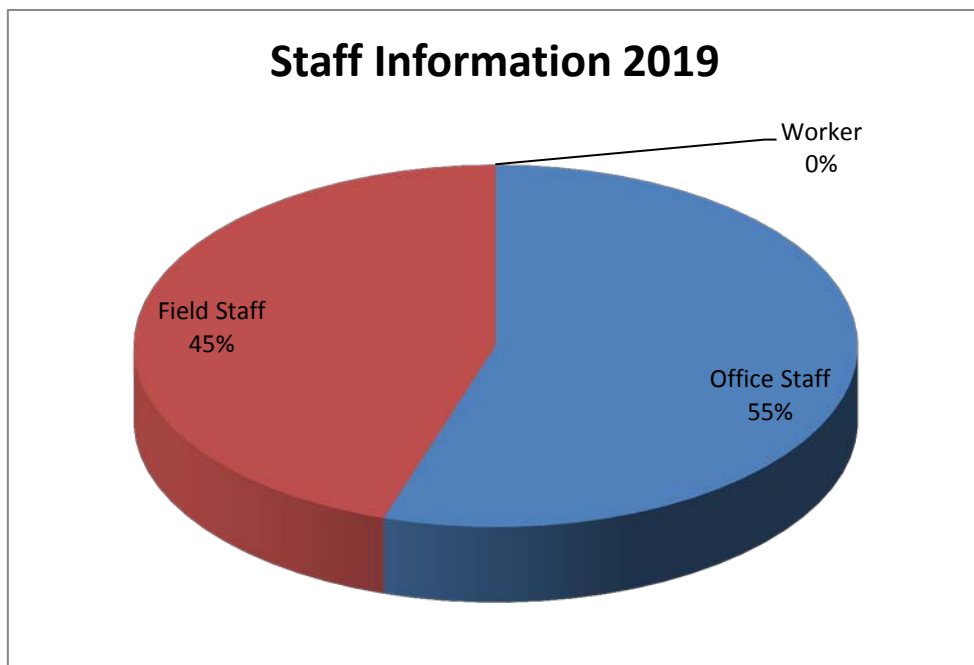
In 2019, Amatak was able to secure Eight hundred and fifty thousand dollars in loan from a local bank (Phillip Bank Plc) which included \$300,000 in local currency. The term loan was provided at an interest at 8.5% and overdraft facility at 8.8%.

Lenders	Approve USD equivalent	Balance USD equivalent	Interest rate
Than Thapanha	\$ 300,000.00	\$ 300,000.00	9%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	9%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	8%
Than Thapanha	\$ 200,000.00	\$ 200,000.00	10%
Than Thapheatra	\$ 100,000.00	\$ 100,000.00	9%
Than Thapheatra	\$ 100,000.00	\$ 100,000.00	9%
Than Thapheatra	\$ 100,000.00	\$ 100,000.00	9.00%
Than Thapheatra	\$ 150,000.00	\$ 150,000.00	8.00%
Phillip Bank USD(TL)	\$ 350,000.00	\$ 115,935.58	8.50%
Phillip Bank USD(OD)	\$ 200,000.00	\$ 166,469.87	8.80%
Phillip Bank KHR(OD)	\$ 100,000.00	\$ 86,037.00	8.80%
Phillip Bank KHR (TL)	\$ 200,000.00	\$ 174,964.42	8.50%

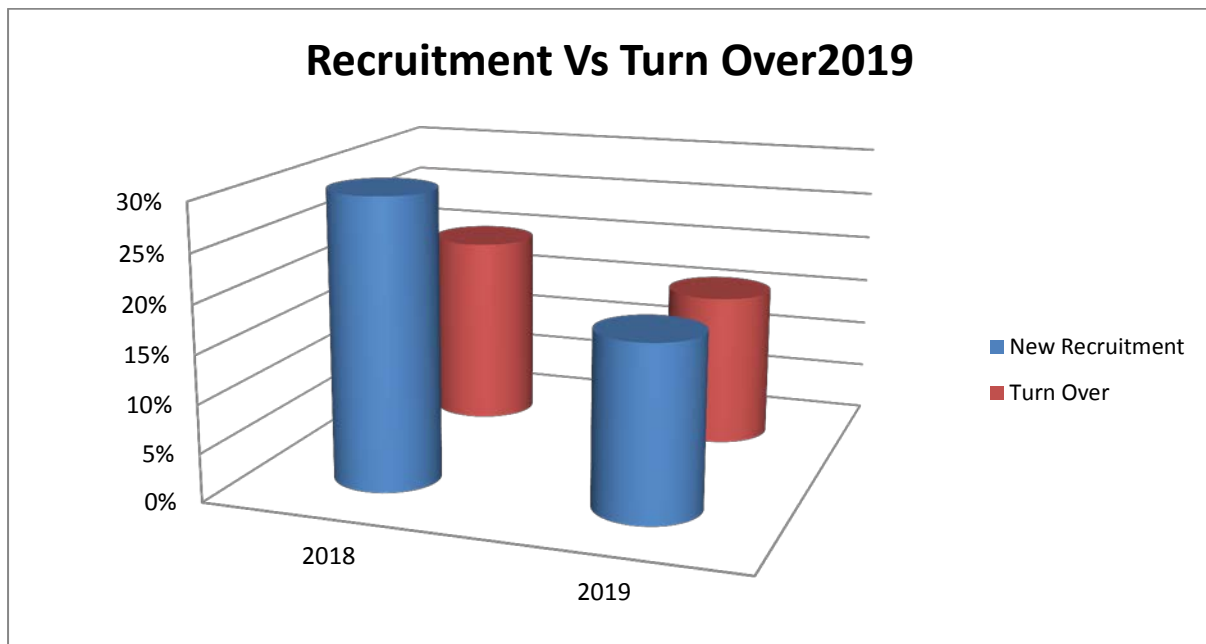
## Staff Capacity



In 2019, Amatak Capital employed 51 staff in total, 35 of which are male employees and the rest are female. Overall, 55% of our staff is office staff and the other 45% is field staff. In terms of education, employees holding a bachelor's degree makeup 80% of our overall number while a postgraduate degree (Master) came in at 8%. The minimum level of education in our institution is a high school certificate.



In 2019, the number of staff turnover stood at just over 16%. This result for staff turnover is exceptionally low as managements have worked very hard to motivate and improve morale for all staff. At the same time, the number of new recruits equate to 18% of our overall employees. The big recruitment for 2019 is our human resource manager which management has placed high hope in helping our institutional expansion. The rest of recruitments were used for building up capacity in our operation department.



# Extracts From the 2019 audited Financial Statements



# Report of the Board of Directors

The Board of Directors submits this report together with the audited financial statements of Microfinance Amatak Capital Plc ("the Company") as at and for the year ended 31 December 2019 ("the year").

## The Company

Microfinance Amatak Capital Plc was incorporated in Cambodia under registration no. 2677 KH/2012 dated 9 October 2012 issued by the Ministry of Commerce ("MOC"). The Company obtained a license from the National Bank of Cambodia ("NBC") to conduct business as a microfinance institution on 14 January 2013. On 31 May 2016, the Company completed its re-registration and obtained its new registration no. 00004990 from the MOC.

The Company is principally engaged in all aspects of micro-finance business and the provision of related financial services in Cambodia.

The Company's vision is to contribute to Cambodia's social and economic growth by providing much needed microfinance services, thereby reducing poverty and improving the standard of living of poor Cambodians.

The registered office is located at No. 502 C&D, Monivong Boulevard, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia.

As at 31 December 2019, the Company had 51 employees (31 December 2018: 48).

## Financial results

The financial results of the Company for the year ended 31 December 2019 are as follows:

	31 December 2019		31 December 2018	
	USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Income before income tax	222,266	900,621	147,299	595,824
Income tax expense	(43,251)	(175,253)	(20,185)	(81,648)
Net income for the year	179,015	725,368	127,114	514,176

## Dividends

The Board of Directors do not recommend any dividend to be paid for the year.

**Board of Directors**

The members of the Board of Directors of the Company during the year and to the date of this report are as follows:

Name	Position	Appointed on
Mr. Than Thapheatra	Chairman	9 October 2012
Mr. Than Thapanha	Vice chairman	9 October 2012
Ms. Tan Sokunthea	Member	9 October 2012
Mr. Samnang Seima	Member	23 May 2016
Mr. Than Thaphakdey	Member	23 May 2016

**Directors' benefits**

During and at the end of the financial year, no arrangements existed to which the Company is a party with the objective of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

**Responsibilities of the Board of Directors in respect of the financial statements**

The Board of Directors is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended. In preparing these 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 Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs") relating to the preparation and presentation of the financial statements and the guidelines of the National Bank of Cambodia or, if there have been any departures in the interest of true and fair presentation, ensure that 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, 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; and,
- v. control and direct effectively the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Board of Directors 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 the above requirements in preparing the financial statements.

**Statement by the Board of Directors**

In the opinion of the Board of Directors, the accompanying balance sheet, income statement, statements of changes in equity and statements of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2019, and of their financial performance and their cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines of the National Bank of Cambodia.

On behalf of the Board of Directors



Mr. Than Thapheatra  
Chairman

Phnom Penh, Kingdom of Cambodia  
7 May 2020

# Independent auditor's report

Grant Thornton (Cambodia) Limited  
20th Floor Canada Tower  
315 Preah Ang Duong Street  
(corner Manivong Boulevard)  
Sangkat Wat Phnom  
Khan Daun Penh  
Phnom Penh  
Kingdom of Cambodia

T +855 23 966 520  
www.grantthornton.com.kh

## To the Board of Directors of Microfinance Amatak Capital Plc

### Opinion

We have audited the financial statements of Microfinance Amatak Capital Plc ("the Company"), which comprise the balance sheet as at 31 December 2019, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs") and guidelines of the National Bank of Cambodia ("the Central Bank").

### Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs") and guidelines of the National Bank of Cambodia ("the Central Bank"). 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 other ethical requirements that are relevant to our audit of financial statements in the Kingdom of 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 matter

The financial statements of the Company for the year ended 31 December 2018 were audited by another auditor who expressed an unqualified opinion on those financial statements on 26 April 2019.

### Other information

Management is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, but does not include in the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of audit assurance or 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 Management for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs and guidelines of the Central Bank, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **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 judgement 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 and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

Grant Thornton

**GRANT THORNTON (CAMBODIA) LIMITED**  
 Certified Public Accountants  
 Registered Auditors



*Ronald C. Almera*

**Ronald C. Almera**  
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia  
 7 May 2020

**Certified Public Accountants and Auditors**  
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# Balance sheet

	Note	31 December 2019		31 December 2018	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<b>Assets</b>					
Cash on hand	6	49,596	202,104	47,032	188,975
Deposits and placements with the National Bank of Cambodia	7	77,976	317,752	77,296	310,575
Deposits and placements with banks - net	8	99,759	406,518	69,595	279,633
Loans to customers - net	9	3,866,214	15,754,822	3,354,944	13,480,366
Other assets	10	51,673	210,567	52,834	212,286
Property and equipment	11	8,159	33,248	15,437	62,026
Intangible assets		1,056	4,303	-	-
Deferred tax assets	13 (a)	16,732	68,183	17,706	71,143
<b>Total assets</b>		<b>4,171,165</b>	<b>16,997,497</b>	<b>3,634,894</b>	<b>14,605,004</b>
<b>Equity and liabilities</b>					
<b>Liabilities</b>					
Overdraft	12	252,507	1,028,966	248,663	999,128
Current income tax liabilities	13 (b)	33,720	137,409	26,185	105,211
Other liabilities	14	69,613	283,672	65,907	264,814
Provision for employee benefits	15	11,012	44,874	11,647	46,798
Borrowings	16	1,640,897	6,686,655	1,288,659	5,177,832
<b>Total liabilities</b>		<b>2,007,749</b>	<b>8,181,576</b>	<b>1,641,061</b>	<b>6,593,783</b>
<b>Equity</b>					
Share capital	17	1,500,000	6,112,500	1,500,000	6,027,000
Regulatory reserve	18	30,608	124,728	40,040	160,881
Retained earnings		632,808	2,578,693	453,793	1,823,340
<b>Total equity</b>		<b>2,163,416</b>	<b>8,815,921</b>	<b>1,993,833</b>	<b>8,011,221</b>
<b>Total liabilities and equity</b>		<b>4,171,165</b>	<b>16,997,497</b>	<b>3,634,894</b>	<b>14,605,004</b>

The accompanying notes are an integral part of these financial statements.

# Income statement

	Note	For the year ended 31 December 2019		For the year ended 31 December 2018	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Interest income	19	617,674	2,502,815	544,684	2,203,247
Interest expense	20	(155,571)	(630,374)	(127,431)	(515,458)
Net interest income		462,103	1,872,441	417,253	1,687,789
Movement in allowance for bad and doubtful loans	9	(4,972)	(20,147)	(27,793)	(112,423)
Movement on regulatory allowances		(305)	(1,236)	(703)	(2,844)
Other operating income	21	253,188	1,025,918	210,874	852,985
Personnel expenses	22	(331,756)	(1,344,275)	(305,987)	(1,237,717)
Depreciation and amortisation		(10,706)	(43,381)	(16,840)	(68,118)
General and administrative expenses	23	(145,286)	(588,699)	(129,505)	(523,848)
<b>Profit before income tax</b>		<b>222,266</b>	<b>900,621</b>	<b>147,299</b>	<b>595,824</b>
Income tax expense	13 (c)	(43,251)	(175,253)	(20,185)	(81,648)
<b>Net profit for the year</b>		<b>179,015</b>	<b>725,368</b>	<b>127,114</b>	<b>514,176</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>179,015</b>	<b>725,368</b>	<b>127,114</b>	<b>514,176</b>

The accompanying notes are an integral part of these financial statements.



# Statement of changes in equity

	Note	Share capital USD	Regulatory reserve USD	Retained earnings USD	USD	Total equity KHR'000 (Note 4)
<b>Balance as at 1 January 2019</b>		1,500,000	40,040	453,793	1,993,833	8,011,221
<b>Net profit for the year</b>		-	-	179,015	179,015	824,586
<b>Change in regulatory reserve</b>	18	-	(9,432)	9,432	-	-
<b>Net effect of prior year's adjustment</b>		-	-	(9,432)	(9,432)	(38,218)
<b>Currency translation difference</b>		-	-	-	-	117,549
<b>Balance as at 31 December 2019</b>		<b>1,500,000</b>	<b>30,608</b>	<b>632,808</b>	<b>2,163,416</b>	<b>8,815,921</b>
Balance as at 1 January 2018		1,500,000	-	387,879	1,887,879	7,621,368
Restatement on transition to CIFRS for SMEs	29	-	-	(20,909)	(20,909)	(84,410)
Restated balance as at 1 January 2018		1,500,000	-	366,970	1,866,970	7,536,958
Change in regulatory reserve	18	-	40,040	(40,040)	-	-
Restatement on transition to CIFRS for SMEs		-	-	(251)	(251)	(1,015)
Net profit for the year		-	-	127,114	127,114	514,176
Currency translation difference		-	-	-	-	(38,898)
<b>Balance as at 31 December 2018</b>		<b>1,500,000</b>	<b>40,040</b>	<b>463,793</b>	<b>1,993,833</b>	<b>8,011,211</b>

The accompanying notes are an integral part of these financial statements.

## Statement of cash flows

	Note	For the year ended 31 December 2019		For the year ended 31 December 2018	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<b>Net cash used in operating activities</b>	25	<b>(318,250)</b>	<b>(1,301,321)</b>	(328,486)	(1,344,842)
<b>Cash flows used in investing activities</b>					
Acquisition of property and equipment	11	(2,309)	(9,356)	(3,421)	(13,388)
Acquisition of intangible assets		(1,810)	(7,376)	-	-
<b>Net cash used in investing activities</b>		<b>(4,119)</b>	<b>(16,732)</b>	(3,421)	(13,388)
<b>Cash flows from financing activities</b>					
Receipt of cash from shareholder		443,728	1,808,192	-	-
Repayment of borrowings		(91,490)	(372,822)	(72,042)	(289,465)
<b>Net cash from/(used in) financing activities</b>		<b>352,238</b>	<b>1,435,370</b>	(72,042)	(289,465)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>29,869</b>	<b>117,217</b>	(403,949)	(1,648,145)
Cash and cash equivalents at beginning of year		(129,037)	(518,469)	274,912	1,109,820
Currency translation difference		-	(2,859)	-	(19,856)
<b>Cash and cash equivalents at end of year</b>		<b>(99,168)</b>	<b>(404,111)</b>	(129,037)	(518,469)
Represented by:					
Cash on hand	6	49,596	202,104	47,032	188,976
Deposits and placements with National Bank of Cambodia	7	2,976	12,127	2,296	9,225
Deposits and placements with banks - gross	8	100,767	410,624	70,298	282,459
Overdraft	12	(252,507)	(1,028,966)	(248,663)	(999,128)
		<b>(99,168)</b>	<b>(404,111)</b>	(129,037)	(518,469)

The accompanying notes are an integral part of these financial statements.



## BRANCH LOCATION

### MONIVONG BRANCH

502 C&D, Monivong Blvd, Tonle Bassac, Chamkarmon, Phnom Penh, Cambodia

Tel: (855) 96-499-69-73 | (855) 99-337-377

Email: [info@amatak.com.kh](mailto:info@amatak.com.kh)

### POSENCHEY BRANCH

#25A, Russian Blvd, Sangkat Chomchao, Khan Porsenchey, Phnom Penh

Tel: (855) 23-214-388 | (855) 96-499-69-73

Email: [info@amatak.com.kh](mailto:info@amatak.com.kh)

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