



MICROFINANCE AMATAK CAPITAL PLC

2022
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 01st July 2012 under the Ministry of Commerce registration number 2677 KH/2012, dated 09th October 2012. The MFI obtained its license from the regulator (National Bank of Cambodia) to carry out microfinance related services on the 14th 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 make financial services more accessible and help create growth opportunities for all Cambodian. Ultimately, we want to be known as a great company to bank with and work in.



Mission

To deliver the best banking experience with simplified financial products through excellence in customer service.

Message from Chairman:

In 2022, we witnessed Cambodia's economy took a significantly jumped compared to 2021. The whole economy grew by about 5.1% compared to last year of just 3%. The main reasons that led to such great performance are due to several factors which included: the recovery of tourism industry, a boost in domestic trade through wholesale and retail, a strong growth in manufacturing industry and a strong demand from oversea which pushed garment exports to a new high. It should be noted that many experts are very concerned about the construction and real estate sector, which suffered a sharp decline during 2022 and this negative trend is expected to continue through 2023. Although the situation of Covid-19 has eased somewhat, the war between Russia and Ukraine have disrupted the global economy. In fact, we have seen a sharp increase in fuel prices, which is one of the main factors that pushed Cambodia's inflation rate to 5.4% for 2022.



In the beginning of 2022, Cambodia's economy was still slightly disrupted by the effects of the Covid-19 virus. However, the financial sector continues to play an important role in supporting a positive economic recovery. The banking sector as a whole grew by more than 20% in 2022, with a credit balance of 56 billion dollars. Total deposits rose more than 11.3% to 44.6 billion dollars. For the microfinance sector, the credit balance increased by nearly 25% to 9.7 billion dollars. Deposits also reached 5.1 billion dollars, up 21% from a year earlier. For the microfinance sector, non-performing loans (NPLs) were slightly higher than the previous year, with a rate of 2.6% in 2022, compared to 1.7% in 2021.

With strong leadership and initiative from National Bank of Cambodia we have seen the financial sector developed rapidly. The online payment system has grown significantly, with the number of e-wallet accounts reaching 17.9 million. The popularity of online payment systems has made the day-to-day living of the general public much easier. In addition, it has helped many institutions to operate much more efficiently. As of 2022, Cambodia has 59 commercial banks, 9 specialized banks and 82 microfinance institutions which include 5 MDIs.

Lastly, I would like to thank our Board of Directors, general manager and all employees who have contributed to the company in times of uncertainty. We hope that after going through some difficult times, the institution as a whole is ready for a new direction and new targets that top managements have strategized. I would also like to thank our regulator (NBC) and other stakeholders like CMA for their understanding and assistance throughout the year.

Yours Truly,

A stylized handwritten signature in blue ink, appearing to read 'Than Thapheatra'.

Than Thapheatra

Message from CEO:

In the beginning of 2022, Microfinance Amatak capital plc faced some hurdles as the spread of Covid-19 still have not completely subsided. However, in the second half of the financial year the situation improved tremendously, which is why the credit trend increased month after month. Our main objective for 2022 is to bring the non-performing loan figure, which stood as high as 4.6% at the end of 2021 to an acceptable level. Our staff at all levels did their best by spending a lot of time meeting with customers and find ways to help them get back on tracks with their loan repayments. Likewise, Amatak is still committed in supporting the use of local currency. For the end of 2022, loans in Khmer Riels accounted for about 10.6% of the total loan portfolio.



The financial results for the year end are as follow: Loan outstanding came in at \$4,520,000 with 1,982 borrowers. The loan outstanding for personal and motorcycle loans came in just over \$731,000 compared to previous year of \$536,941. In 2022 loan outstanding for personal and motorcycle loan represents 17% 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 \$880,864 compared to last year's amount of just \$602,516. In 2022 loan quality, which is measured by portfolio at risk for more than 30 days came in just over 3.25% and solvency ratio of 50.26%. Overall, Amatak Capital made \$39,000 profit after taxes and loan written off came in just over \$8,208. Profit for the year was slightly lower expected, the lack of credit growth in the first half combined with the increase in total operation expense caused the figure to suffer. Note the newly opened branch has not generated enough revenue to support its day-to-day operation expense.

In the early of 2022, Amatak has officially opened a new branch in Toul Kork district to help expand its operations. At the same time, our common goal is to increase total loan portfolio to 6 million dollars by the end of next year. And with the current quality of credit (NPL) figure as high as 3.35%, management has stressed the importance in pushing this rate back to a reasonable level of 2.5% by the end of 2023. Top management has encouraged the Information Technology Department to further strengthen its internal capacity which in turn will help push for the adoption of online digitization in the near future. In addition, all departments must contribute to reducing operation wastage, especially during the time when the organization's profit is low. All operation expenses must be utilized efficiently in order for Amatak to achieve a high return next year.

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,

Than Thapanha

Performance Highlights 2022

Net Profit

\$39,143

In 2022, Amatak Capital Plc was able to generate a net profit of more than \$39,000. This figure represents a large increase from previous year but still lower than what was expected.

Return On assets

0.84%

Every \$100 of assets generated a return of \$0.84. This figure measures how effective the company in utilizing its assets.

Return on equity

1.71%

For every \$100 of equity, Amatak generated a return of \$1.71 for its shareholders. This figure is expected to improve as the country's economy continues to recover.

Disbursed Clients

1,982

In 2022 close to two thousand families have benefited from loans provided by Amatak Capital Plc.

Solvency

50.26%

The company's solvency ratio remains at a healthy level of 50.26%. The ability to meet long term debt obligation is still sufficient.

Loan Portfolio

\$ 4,520,995

The total loan portfolio came in at just over 4.52 million which is about a 27.3% increase from previous year and the increase is in line with the industry's number.

Portfolio at risk

3.35%

Loans overdue by more than 30 days made up 3.35% of the gross loan portfolio in 2022. The figure is slightly higher than the industry's standard. Managements hope to bring this figure down to an acceptable range.

Write Off

\$8,208.63

In 2022, Amatak Capital had loan write off amounting to \$8,208.63.

Total Assets

\$4,638,728

Total assets for the year ending 2022 came in just over 4.6 million dollars. This figure is 25% higher than last year.



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KINGDOM OF CAMBODIA
ជាតិ សាសនា ព្រះមហាក្សត្រ
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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 ខាងតំបន់ គីរីវងស៊ី ដែលមានទីស្នាក់ការកណ្តាលនៅផ្ទះលេខ ៥០២សេ-៥០២ដ មហាវិថីព្រះមុនីវង្ស សង្កាត់ចន្ទបាសាក់ ខណ្ឌចំការមន រាជធានីភ្នំពេញ ដើម្បីប្រកបអាជីវកម្ម 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 ខាងតំបន់ គីរីវងស៊ី ត្រូវគោរពយ៉ាងម៉ឺងម៉ាត់ តាមច្បាប់ស្តីពីគ្រឹះស្ថានធនាគារនិងហិរញ្ញវត្ថុ និងប្រកាស បទបញ្ជា សារាចរណែនាំ ព្រមទាំងលក្ខខណ្ឌទាំងឡាយរបស់ធនាគារជាតិនៃកម្ពុជា។

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 ឆ្នាំ២០១៣
នាយកធនាគារជាតិ

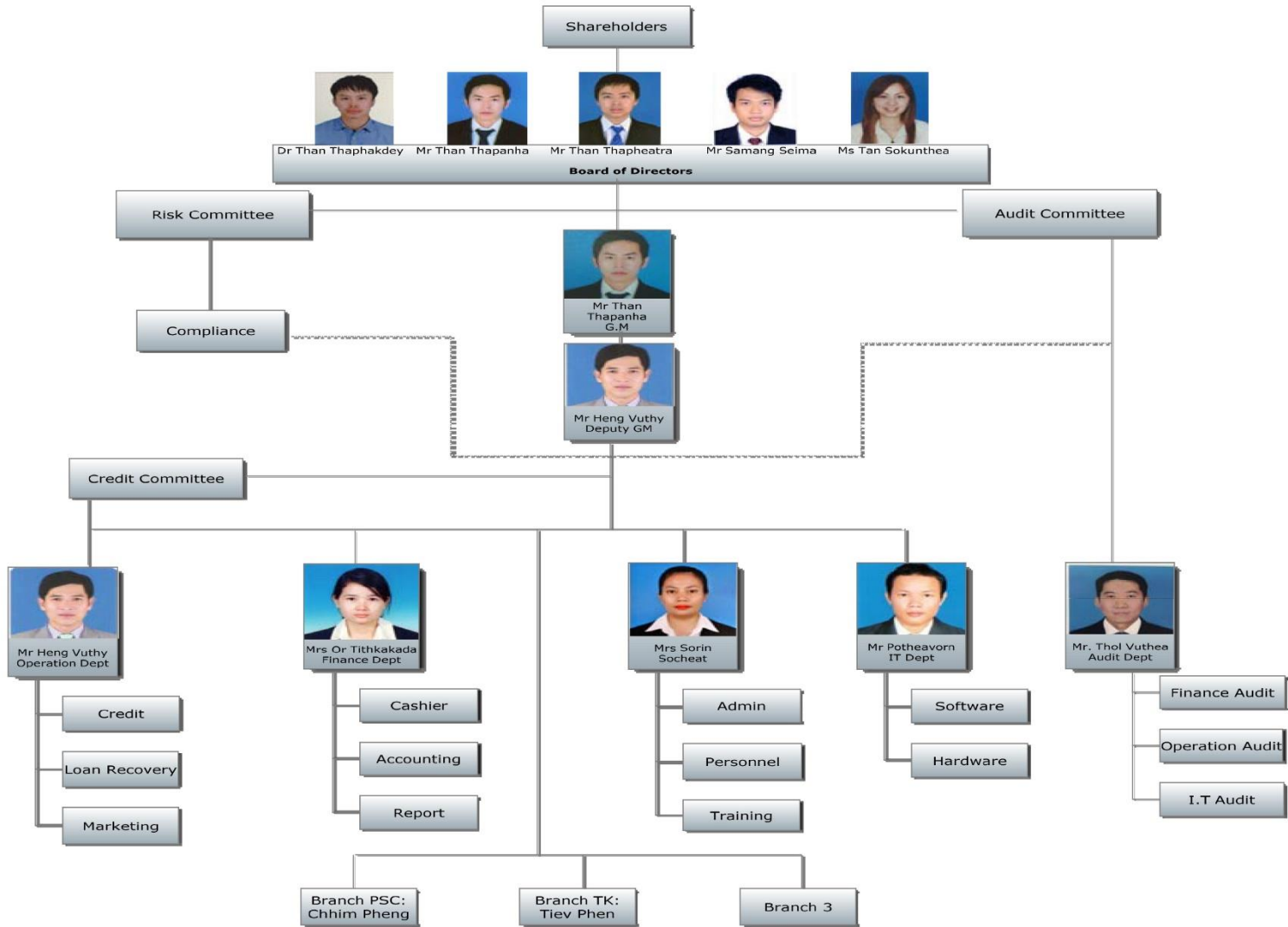
ហ៊ុន ម៉ាណែត

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

- អាជ្ញាប័ណ្ណនេះ មានប្រសិទ្ធភាពចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ
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- This license is valid from the signing date.
- This license shall be displayed in public at all times.

Amatak Capital Organizational Chart

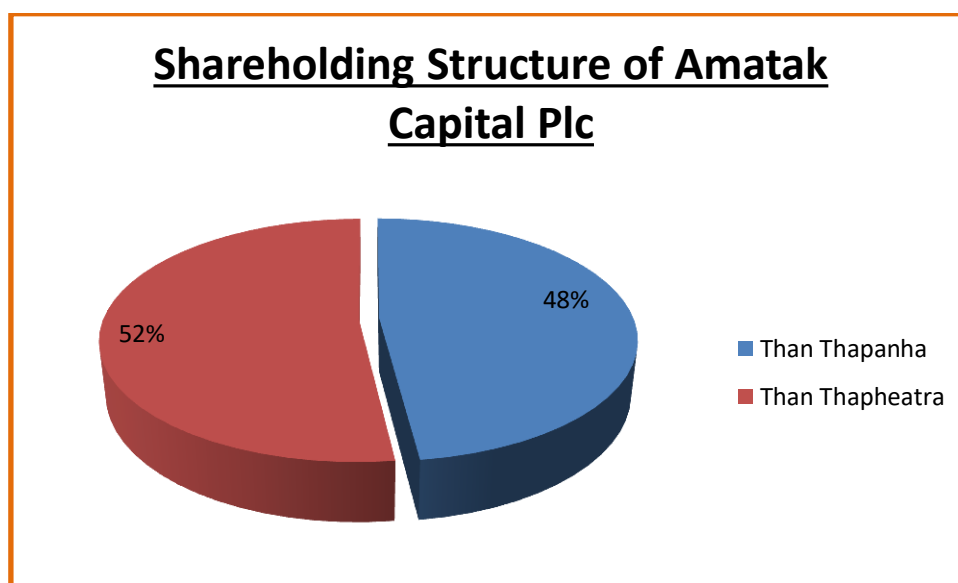


Company Shareholders

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. Then he received Master Degree of Information & Technology in 2019. 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 CID (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 Bongthom) 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

តោះ! តោះ!
រំលស់ម៉ូតូ ជាមួយអមត: ១គ្រឿងដិះ ទេ...!
ផ្តល់ជូនកម្ចីដល់ទៅ ២ពាន់ដុល្លារ ឬ ៨លានរៀល

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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

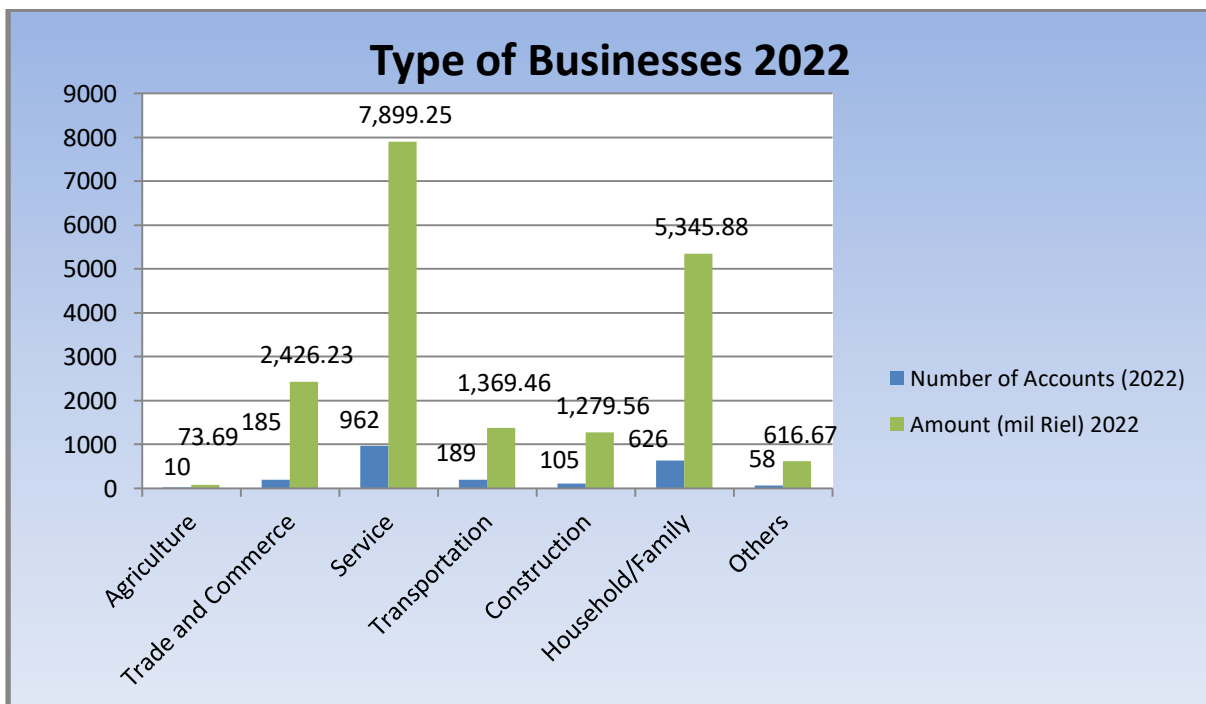
Small business loans are tailored towards small businesses and self-employed individuals or households. The type of businesses may include street vendors, vegetable and meat sellers, retail store owners, and grocery distributors. A Small Business Loan is capped at \$10,000 (USD) and must also be secured 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.m	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 2022, loans under the service sector contributed the largest amount to the total portfolio of loan outstanding, amounting roughly to 7,899 million riels. The number of loans for this particular segment is about 962 accounts which suggests that the average loan size for this segment is just over 8.21 million riels. Contrarily, the loan size for trade and commerce tends to be bigger. The total loan outstanding for this loan segment is about 2,426 million riels which made up of 185 accounts. Hence, the average loan size is about 13.11 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 5,346 million riels and is made up of 626 accounts. Loans for agriculture and construction made up the rest of the total portfolio. Amatak only has 3 offices and are all located in Phnom Penh. In the near future the company wants to expand its operation further by opening more branches and offering our most popular products such as personal and VRC loans.

Operational Highlights

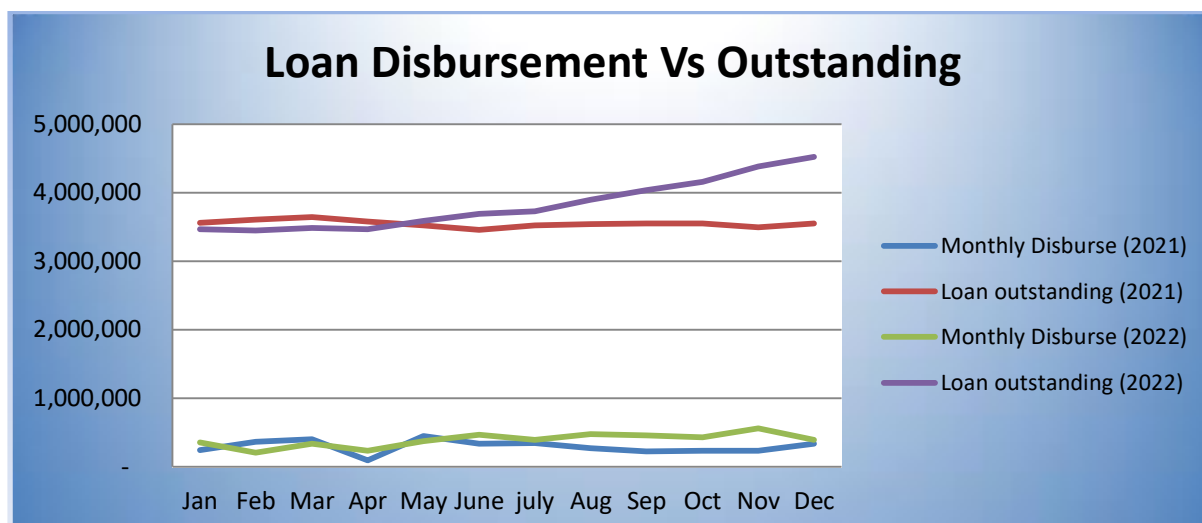
	2020 (IFRS SME)	2021 (IFRS SME)	2022 (IFRS SME)	%Changes
Operational Area				
Number of Villages	405	405	405	0.00%
Number of Communes	103	148	148	0.00%
Number of Districts	2	3	3	0.00%
Number of Branches	2	3	3	0.00%
Loan Portfolio				
Gross loan Portfolio	3,632,430.39	3,551,563.00	4,520,995.58	27.30%
Number of Loan	1717.00	1656.00	1982.00	19.69%
Average Loan Portfolio	2,115.57	2,144.66	2,281.03	6.36%
Woman Borrowers	895	755	898	18.94%
Loan Portfolio per Credit Officer	151,351.26	142,062.52	196,565.03	38.37%
Number of Loans per Credit Officer	71.54	66.24	86.17	30.09%
Number of Credit Officer	24	25	23	-8.00%
Loan Disbursement				
Amount Of Loan Disbursed	3,898,130.07	3,532,585.13	4,698,505.26	33.00%
Number of Loan Disbursed	1,785	1,687	1,965	16.48%
Average Loan Disbursed	2,183.83	2,094.00	2,391.10	14.19%
Portfolio At Risk				
Amount of Par >30 days	100,723.00	162,029.16	151,639.69	-6.41%
PAR 30 days	2.77%	4.56%	3.35%	-26.48%
Loan Writen off				
Value of Witten off	15,150.82	10,059.03	8,208.63	-18.40%
Written off Ratio	0.42%	0.28%	0.18%	

Operation

For 2022, Amatak Capital officially opened its third branch in TK district. Currently, the company has 3 branches all located within the capital city of Phnom Penh. 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 405 villages in 148 districts. We provided loans to 1,965 households with the total amount of outstanding loans being just over 4.52 million dollars. The percentage of woman borrowers for Amatak stood at 898 accounts representing a 19% increase from previous year. This figure is in line with what management has hoped for. In the future Amatak wishes to have women borrowers making up at least 50% of the total number of accounts borrowed. The average loan Portfolio came in at just over \$2,391 which was within Amatak's target. Furthermore, in 2022, the number of loan outstanding grew by almost 20%. Likewise, the total amount outstanding also increase at a rate of 27.3%

amounting to just over 4.52 million dollars. Hopefully, the strong economic growth will continue through next year and company can achieve the plan that management has set for.

Disbursement



In the first half of 2022, loan outstanding remained unchanged hovering between 3.4 million to 3.7 million dollars. The demand for the loan in the first semester was very weak as the effect of Covid-19 has not completely subsided. However, in the second semester as the virus begins to weaken, consumers confident begin to grow incrementally. The demand for loan subsequently started to pick up dramatically. Loan outstanding grew steadily every month from July onwards and reaching a new all-time high in December with the amount just over 4.52 million dollars. The graph above shows that disbursement trend is very similar in the first semester between the two years. In 2021, loan disbursement was halted by the Covid-19 virus which spread in the community for the first time in Cambodia causing a mass panic. However, by the second half of 2022 as herd immunity was achieved, economy started to recover and so did the loan disbursement for the company. From the beginning of the second semester the loan disbursement for 2022 is much higher than the loan disbursement in 2021 with average amount of just over \$454,000 and \$273,000 per month respectively.

Portfolio at Risk



Portfolio at risk for 2022 came in just over 3.3%, which is slightly higher compared to the industry’s average figure of just 2.6%. This year, due to the company’s commitment in improving loan quality and resolving loan arears, the rate for PAR shows a steep decrease from the previous period. At the same time the dramatic increase in loan outstanding has also contributed in lowering the rate for PAR.

Managements have set a new goal for next year, by working closely with our customers we hope to bring this figure down below 2.5%. This year the total amount of loan provision stood at just over \$150,000 which represents a 6.4% decrease from previous year. Loan write-off amount for the year was slightly lower than the previous year with the amount of just \$8,200 compared to last year of roughly \$10,000.

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	2020 (IFRS SME)	2021 (IFRS SME)	2022 (IFRS SME)	%Changes
Total Assets	3,881,440.00	3,706,587.00	4,638,728.00	25.15%
Net Loan Portfolio	3,570,427.00	3,422,730.00	4,390,213.00	28.27%
Total Liabilities	1,634,531.00	1,450,951.00	2,343,949.00	61.55%
Total Equity	2,246,909.00	2,255,636.00	2,294,779.00	1.74%
Total Income	836,403.00	761,268.00	873,811.00	14.78%
Operation Cost	752,910.00	752,541.00	834,668.00	10.91%
Profit After Tax	83,493.00	8,727.00	39,143.00	348.53%
Return On Average Assets	2.15%	0.24%	0.84%	258.40%
Return On Average Equity	3.72%	0.39%	1.71%	340.88%
Equity to Total Assets	57.89%	60.85%	49.47%	-18.71%
Debt to Total Assets	42.11%	39.15%	50.53%	29.08%

Profitability

For 2022, Amatak Capital Plc profitability increased by almost 348% compared to last year and the number grew to \$39,143. Even though the profitability number is much higher than last year however, the number is actually much lower than what management had expected. The main factors which contributed to low profitability are: firstly, the low demand for loan in the first semester. Secondly, the newly opened branch in Toul Kork did not generate enough income to cover for its day-to-day operation yet. Hopefully by the end of next year the new branch can be self-sustained. Likewise, we saw a slight improvement in ROA and ROE. Both figures grew to 0.84% and 1.71% respectively. In the near future Amatak needs to operate much more efficiently to ensure that profitability can return to pre-covid level.

Assets, Liabilities and equity

The company's total asset for 2022 came in just over 4.63 million dollars, which is a lot higher than previous year's figure. Liability for the current year grew by about 61.55% from last year as the company had to engage in more borrowing from shareholder to cover for the increase in demand for consumer loans. Similarly, total equity grew by about 1.74% from previous year reaching an amount of just over 2.29 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 1.02 times the level of equity. This figure suggests that solvency ratio remains healthy at 50.26%. Relatively, the company level of debt remains safe and therefore it has the capacity to engage more debt in the future to help fuel its growth.

Borrowings

Amatak Capital financed its operation through long-term borrowing from its shareholders. The interest rate was negotiated at a range between 8%-8.8% 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.

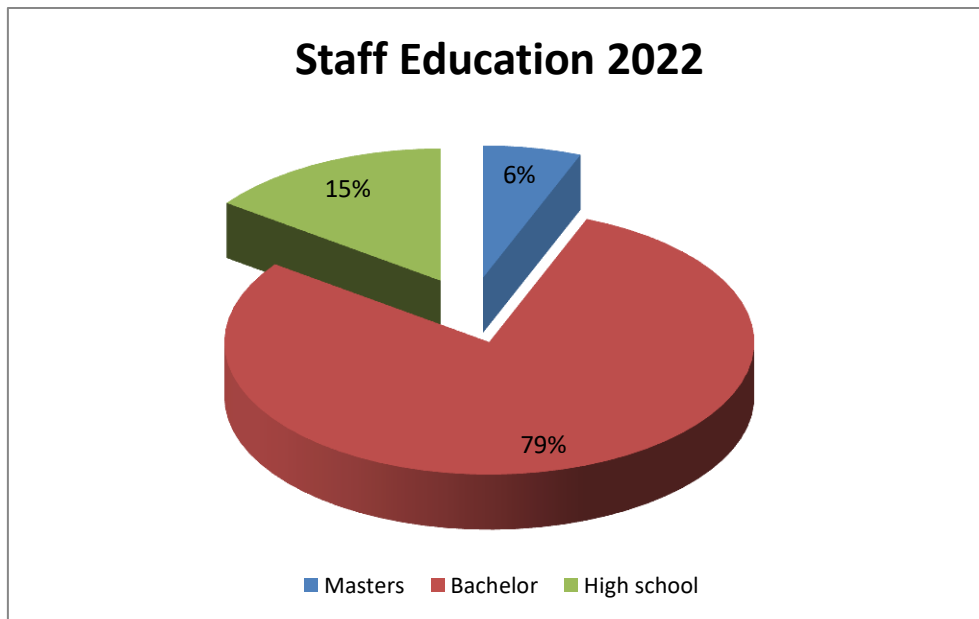
In 2022, the company had requested additional loans from shareholder amounting to \$950,000 with interest rate of 8% p.a. This loan amount from shareholder was used to support loan growth and company's operation.

Lenders	Amount approved (USD)	Balance (Owing)	Interest rate
Phillip Bank	\$ 350,000.00	\$ 270,767.43	8.5%
Phillip Bank(OD)	\$ 200,000.00	\$ 163,700.00	8.8%
Phillip Bank(KHR)_OD	\$ 100,000.00	\$ 88,941.00	8.8%
Phillip Bank(KHR)	\$ 200,000.00	\$ 64,456.40	8.5%
HRB Bank	\$ 300,000.00	\$ 174,770.79	8.0%
HRB Bank(OD)	\$ 100,000.00	\$ 79,844.00	8.25 %
Than Thapheatra	\$ 100,000.00	\$ 100,000.00	8.0%
Than Thapheatra	\$ 100,000.00	\$ 100,000.00	8.0%
Than Thapheatra	\$ 150,000.00	\$ 150,000.00	8.0%
Than Thapheatra	\$ 150,000.00	\$ 150,000.00	8.0%
Than Thapheatra	\$ 150,000.00	\$ 150,000.00	8.0%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	8.0%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	8.0%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	8.0%
Than Thapheatra	\$ 200,000.00	\$ 200,000.00	8.0%
Total	\$ 2,700,000.00	\$ 2,292,479.62	

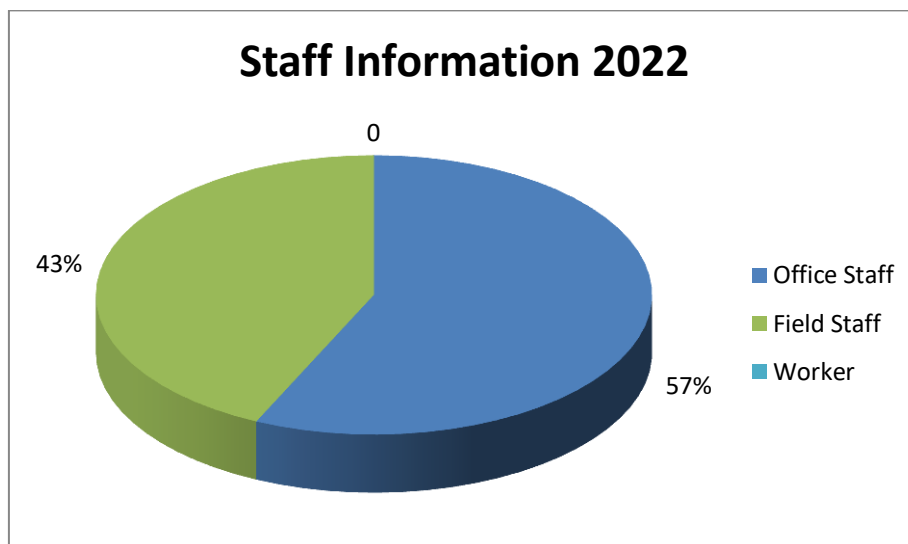
**លោកអ្នកអាចជ្រើសរើសទ្រព្យធានា
តាមរយៈ ដៃគូរបស់អ្នក:**



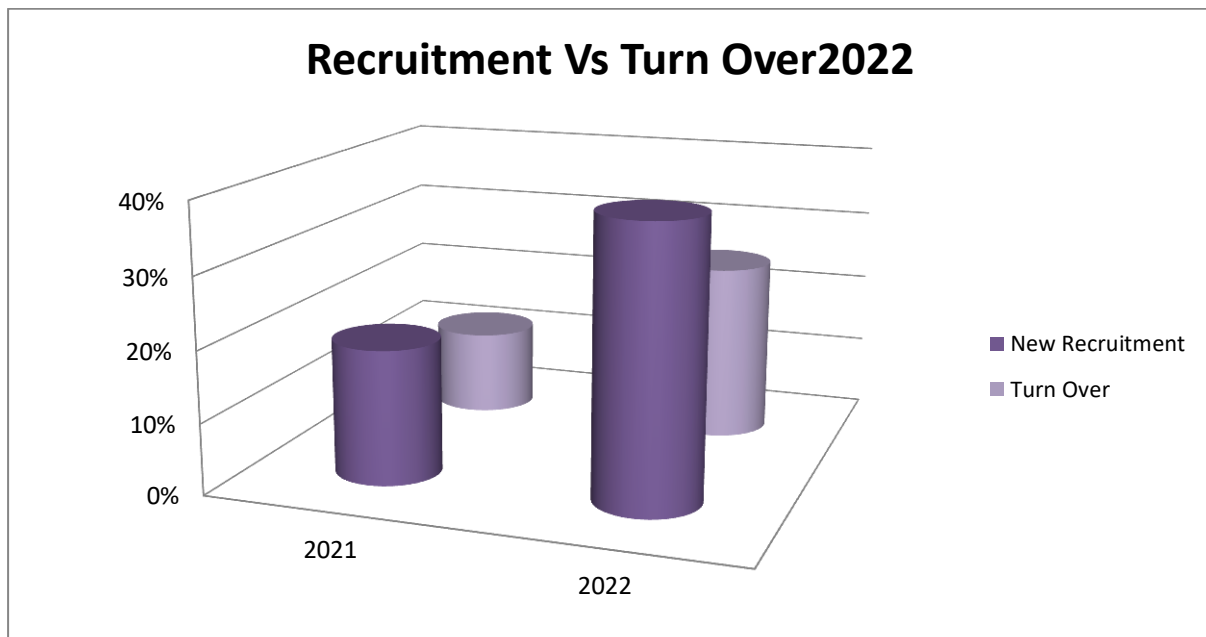
Staff Capacity



In 2022, Amatak Capital employed 67 staff in total, 46 of which are male employees and the rest are female. Overall, 57% of our staff is office staff and the other 43% is field staff. In terms of education, employees holding a bachelor's degree makeup 79% of our overall number while a postgraduate degree (Master) came in at 6%. The minimum level of education in our institution is a high school certificate.



In 2022, the number of staff turnover stood at just over 25%. This result for staff turnover is a lot higher than previous year, as covid 19 virus subsides, many institutions are gearing up for the increase demand in financial products by recruiting more staff. However, field staff like credit officers is still extremely difficult to recruit regardless of the business environment. At the same time, the number of new recruits equate to 39% of our overall employees. The recruitment rate is higher than turnover rate as Amatak newly open branch in TK required a lot more staff to support its operation.



Extracts From the 2022 audited Financial Statements

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

DIRECTORS' REPORT (continued)

Valuation methods

At the date of this report, the Directors are not aware of any circumstances, which have arisen and which may render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Contingent and other liabilities

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

- (i) any 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, or
- (ii) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has 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 Directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

Change of circumstances

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

Items of an unusual nature

The results of the operations of the Company during the financial year were not, in the opinion of the 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 Directors, to affect substantially the results of the operations of the Company for the financial year for which this report is made.

Share capital

The Company did not issue any shares during the current financial year.

No option to take up unissued shares in the Company was granted during the financial year and there were no shares under options at the end of the financial year in respect of shares in the Company.

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MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

DIRECTORS' REPORT (continued)

Directors

The Directors who have held for office since the date of the last report are:

Mr. Than Thapheatra
Mr. Than Thapanha
Ms. Tan Sokunthea
Mr. Samnang Seima
Mr. Than Thaphakdey

Directors' benefits

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects 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, the Directors have not received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of those transactions as disclosed in Note 25 to the financial statements.

Directors' responsibility in respect of the financial statements

The Directors are responsible to ascertain that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Directors are required to:

- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRSs for SMEs") and the guidelines issued by the National Bank of Cambodia relating to the preparation and presentation of financial statements 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;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- (e) control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

DIRECTORS' REPORT (continued)

Statement by the Directors

In the opinion of the Directors, the financial statements set out on pages 8 to 30 have been drawn up in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia so as to give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board,



Mr. Than Thapheatra
Chairman

Phnom Penh, Cambodia
Date: 27 April 2023

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)
(Registration No: 00004990)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Microfinance Amatak Capital Plc (“the Company”), which comprise statement of financial position as at 31 December 2022, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies, as set out on pages 8 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company 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 of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)
(Registration No: 00004990) (continued)**

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)
(Registration No: 00004990) (continued)**

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Other Matter

This report is made solely to the shareholder of the Company, as a body. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Company for the financial year ended 31 December 2021 was audited by another firm of Certified Public Accountants, whose report dated 18 April 2022 expressed an unqualified opinion on those statements.


BDO (Cambodia) Limited
Phnom Penh, Cambodia

Date: 27 April 2023

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	6	36,317	149,517	27,499	112,031
Balances with National Bank of Cambodia	7	78,173	321,838	78,152	318,391
Balances with other banks	8	51,816	213,326	130,004	529,636
Loans to customers	9	4,390,213	18,074,506	3,344,254	13,624,491
Other receivables	10	22,591	93,007	19,512	79,492
Property and equipment	11	44,843	184,619	4,029	16,414
Deffered tax assets	12	14,775	60,829	24,661	100,469
TOTAL ASSETS		4,638,728	19,097,642	3,628,111	14,780,924
LIABILITIES AND EQUITY					
LIABILITIES					
Borrowings	13	2,292,480	9,438,139	1,318,978	5,373,516
Other payables	14	50,648	208,519	50,231	204,641
Current tax liabilities		821	3,380	3,266	13,306
TOTAL LIABILITIES		2,343,949	9,650,038	1,372,475	5,591,463
EQUITY					
Share capital	15	1,500,000	6,000,000	1,500,000	6,000,000
Regulatory reserve	16	20,882	85,345	-	-
Retained earnings		773,897	3,153,909	755,636	3,079,277
Currency translation differences		-	208,350	-	110,184
TOTAL EQUITY		2,294,779	9,447,604	2,255,636	9,189,461
TOTAL LIABILITIES AND EQUITY		4,638,728	19,097,642	3,628,111	14,780,924

The accompanying notes form an integral part of the financial statements.

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		US\$	KHR'000	US\$	KHR'000
Interest income	17	594,554	2,429,942	561,426	2,283,881
Interest expense	18	(132,744)	(542,525)	(116,263)	(472,958)
Net interest income		461,810	1,887,417	445,163	1,810,923
Allowance for doubtful loans	9	26,821	109,616	(70,837)	(288,165)
Other operating income	19	279,257	1,141,323	199,842	812,957
Personnel expenses	20	(499,484)	(2,041,390)	(406,296)	(1,652,812)
Depreciation and amortisation expenses	21	(12,889)	(52,677)	(2,997)	(12,192)
General and administrative expenses	22	(198,162)	(809,888)	(152,294)	(619,532)
Profit before tax		57,353	234,401	12,581	51,179
Tax expense	23	(18,210)	(74,424)	(3,854)	(15,678)
Profit for the financial year		39,143	159,977	8,727	35,501
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
- foreign currency translations		-	98,166	-	64,938
Total comprehensive income for the financial year		39,143	258,143	8,727	100,439

The accompanying notes form an integral part of the financial statements.

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MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Share capital		Regulatory reserve		Retained earnings		Currency translation differences		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balance as at 1 January 2021	1,500,000	6,000,000	11,898	48,127	735,011	2,995,375	-	45,246	2,246,909	9,088,748
Profit for the financial year	-	-	-	-	8,727	35,501	-	-	8,727	35,501
Foreign currency translations	-	-	-	274	-	-	-	64,938	-	65,212
Total comprehensive income	1,500,000	6,000,000	11,898	48,401	743,738	3,030,876	-	110,184	2,255,636	9,189,461
Transaction with owner										
Transfer from regulatory reserve, represent total transaction with owner	-	-	(11,898)	(48,401)	11,898	48,401	-	-	-	-
Balance as at 31 December 2021	1,500,000	6,000,000	-	-	755,636	3,079,277	-	110,184	2,255,636	9,189,461
Profit for the financial year	-	-	-	-	39,143	159,977	-	-	39,143	159,977
Foreign currency translations	-	-	-	-	-	-	-	98,166	-	98,166
Total comprehensive income	1,500,000	6,000,000	-	-	794,779	3,239,254	-	208,350	2,294,779	9,447,604
Transaction with owner										
Transfer to regulatory reserve, represent total transaction with owner	-	-	20,882	85,345	(20,882)	(85,345)	-	-	-	-
Balance as at 31 December 2022	1,500,000	6,000,000	20,882	85,345	775,897	3,153,909	-	208,350	2,294,779	9,447,604

The accompanying notes form an integral part of the financial statements.

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
Profit before tax		57,353	234,401	12,581	51,179
Adjustments for:					
(Reversal)/Allowance for doubtful loans	9	(26,821)	(109,616)	70,837	288,165
Depreciation of property and equipment	11	12,889	52,677	2,846	11,578
Amortisation of intangible assets		-	-	151	614
Bad debts written off		8,209	33,550	10,059	40,920
Reversal of impairment for balances with other banks		(1,313)	(5,366)	(151)	(614)
Gain on disposal of property and equipment		(60)	(245)	-	-
Operating profit before working capital changes		50,257	205,401	96,323	391,842
Changes in working capital					
Loans to customers		(1,027,347)	(4,198,767)	145,277	590,987
Other receivables		(3,079)	(12,584)	(4,142)	(16,850)
Other payables		420	1,718	(38,078)	(154,902)
Cash (used in)/generated from operations		(979,749)	(4,004,232)	199,380	811,077
Income tax paid		(10,769)	(44,013)	(12,513)	(50,903)
Net cash (used in)/from operating activities		(990,518)	(4,048,245)	186,867	760,174
Cash flows from investing activity					
Purchase of property and equipment, representing	11	(54,178)	(221,425)	(440)	(1,790)
Proceeds from disposal of property and equipment		535	2,187	-	-
Net cash used in investing activities		(53,643)	(219,238)	(440)	(1,790)
Cash flows from financing activity					
Proceed from borrowings		3,106,726	12,697,188	350,000	1,423,800
Repayment of borrowings		(2,133,224)	(8,718,487)	(571,880)	(2,326,408)
Net cash from/(used in) financing activities		973,502	3,978,701	(221,880)	(902,608)
Net decrease in cash and cash equivalents		(70,659)	(288,782)	(35,453)	(144,224)
Cash and cash equivalents at beginning of financial year		161,965	659,847	197,418	798,555
Exchange difference on translation		-	4,841	-	5,514
Cash and cash equivalents at end of financial year		91,306	375,906	161,965	659,845

Registration No:
00004990

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MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Cash and cash equivalents comprise the following:

	Note	2022		2021	
		US\$	KHR'000	US\$	KHR'000
Cash on hand	6	36,317	149,517	27,499	112,031
Balances with National Bank of Cambodia (excluding statutory deposit)	7	3,173	13,063	3,152	12,841
Balances with other banks	8	51,816	213,326	131,314	534,973
		<u>91,306</u>	<u>375,906</u>	<u>161,965</u>	<u>659,845</u>

The accompanying notes form an integral part of the financial statements.



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