



ក្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ អមតាក់ ខាប័កែប័ល
Microfinance Institution Amatak Capital Plc.

2024

**ANNUAL
REPORT**



Table of Contents

	Pages
Amatak's Background	3
Vision	4
Mission	4
Message from Chairman	5
Message from GM	6-7
Performance Highlights	8
Corporate Governance	
License from NBC	9
Organisational Chart	10
Ownership and Governance	11
Board of Directors	12-13
Management Structure	14-15
Products and Clientele	16-19
Operational Highlights	19-21
Financial Highlights	21-22
Staff Capacity	23-24
Financial Report and Independent audited reports	
Reports from Board of Directors	26-29
Reports from Independent Auditor	30-32
Balance Sheet	33
Income Statement	34
Statement of Change in Equity	35
Statement of Cash Flow	36-37
Contact details	

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:

Cambodia's economy is doing relatively well and has continued to improve since 2023. Evidently, in 2024 the country's economy grew by about 6% compared to the previous year, which grew by only 5.5%. The main factors driving this growth include the recovery of exports of goods that rely heavily on the manufacturing sector, the recovery of the tourism sector, combined with the strength of domestic trade, leading to the rapid recovery of the domestic economy. The manufacturing sector continues to play a significant role in contributing to the growth of the Cambodian



economy, with three major contributors: the garment industry, the footwear industry, and the production of goods for tourists. These sectors have not only helped to boost the growth of the domestic economy, but have also helped create millions of jobs for Cambodians. The agricultural sector has not shown much growth, increasing by only 1.2 percent compared to the previous year. In contrast, the real estate sector and real estate investment are still in decline, reflecting the domestic real estate crisis, combined with the uncertainty of the global economy caused by geopolitical competition among major powers

Despite the global economic turmoil and domestic challenges, the financial sector continues to play a key role in supporting Cambodia's positive economic performance. The overall banking sector grew by more than 3% in 2024, with outstanding loans reaching \$59.9 billion. Total deposits increased by more than 16%, reaching \$57 billion. The figures for the microfinance sector did not change significantly, with loans growing by only 1.9% year-on-year, bringing the outstanding loans to more than \$6.2 billion, while deposits remained at more than \$2.55 billion at the end of 2024. Contrarily, the rate of non-performing loans (NPLs) was slightly higher than last year, with 7.4% in 2024 compared to 6.7% in 2023.

For 2024, the entire microfinance sector has worked very diligently to strengthen and enhance the reputation of the sector. All institutions have participated in implementing a number of initiatives put forward by the Microfinance Association, including: implementing the Code of Conduct for Financial Institutions, the Contract Standard, and the Code of Ethics for Equitable Lending. Participating in the implementation of the above initiatives is a long-term strategy that can lead to the sustainable growth for the entire microfinance sector.

Lastly, I would like to thank our Board of Directors, general manager and all employees who have contributed to this whole year of operation. We hope that after the world economy start to recover, our institution is ready to take on this opportunity. 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 handwritten signature in blue ink, appearing to read 'Than Thapheatra', written over a light blue circular stamp.

Than Thapheatra

Message from CEO:

In 2024, the global uncertainty has spilled over into the banking sector which in turn has put pressure on the growth of the financial sector. There are two main reasons that hinder the credit momentum from growing as high as in previous years. The first is due to the decline in credit demand, caused by the slow recovery of some sectors such as construction, real estate, tourism, and wholesale and retail, which led to a reduction in loan demand. Second, banking and financial institutions are becoming more cautious about lending amid heightened global economic uncertainty and declining credit quality. Evidently, the non-performing loan ratio for the financial sector grew to 7.4% compared to last year with a rate of 6.7%. Subsequently, our risk management office has been actively working to resolve past delinquent loans and ensure timely repayment. The results for 2024 showed that the non-performing loans of the institution were approximately 5.74%, which is lower than the sector's average figure. On the other hand, Amatak Capital as an institution, under any circumstances will strive to keep the loan portfolio in riel growing at a steady rate. The company loans in local currency accounted for about 12.16% of the total loan balance.



The financial results for the year end 2024 are as follow: Loan outstanding came in at \$4,319,055 with 2,076 borrowers. The loan outstanding for personal and motorcycle loans came in just over \$646,598 compared to previous year of \$886,001. In 2024 loan outstanding for personal and motorcycle loan represents 15% of the entire portfolio. Another new product that is popular among the clients is the vehicle registration card loan (VRC loan), it is most popular to those customers whose does not have title deed as collateral. The accumulated loan outstanding grew slightly to \$696,195 compared to last year's amount of just \$606,039. In 2024 loan quality, which is measured by portfolio at risk for more than 30 days came in just over 5.74% and solvency ratio of 50.27%. Overall, Amatak Capital incurred a total loss of over US\$158,552. The main reason for this negative figure is due to the fact that the loan disbursement did not grow according to management's plan, causing the loan balance to fall sharply compared to the previous year. Second, the institution's general expenses have increased steadily. In addition, the credit quality has also deteriorated, requiring the institution to write off a large number of non-performing loans amounting to \$48,355. The total income fell by approximately 6.7% and all 3 branches performed below expectation.

In the near future, our common goal is to increase our total loan balance to \$ 5.7 million by the end of next year. With the currently quality of credit (NPL) at very critical level of 5.7%, management has stressed the importance of bringing this figure to a reasonable level of no more than 4.5% at the end of 2025. Top management will need to explore new strategies especially in the area of digital market and utilizing social media platform in order to attract new clients. Furthermore, marketing department will have to work very hard to connect with new agents and motorcycle dealers to further popularized our new revamped motorcycle loan.

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 2024

Net Profit

-\$158,522

In 2024, Amatak Capital Plc suffered a loss of around \$158,522. This figure represents a very dramatic change compared to previous year. The company performed poorly for the entire year.

Return On assets

-3.61%

Every \$100 of assets generated a negative return of -\$3.61. This figure measures how effective the company in utilizing its assets.

Return on equity

-7.38%

For every \$100 of equity, Amatak generated a negative return of -\$7.38 for its shareholders. The company vowed to improve this ratio next year at all cost.

Disbursed Clients

2,076

In 2024 more than two thousand families have benefited from loans provided by Amatak Capital Plc.

Solvency

50.27%

The company's solvency ratio remains at a healthy level of 50.27%. The ability to meet long term debt obligation is still sufficient.

Loan Portfolio

\$ 4,319,055

The total loan portfolio came in at just under 4.3 million which is slightly lower compared to previous year and the loan stagnation is due to the economic crisis worldwide.

Portfolio at risk

5.74%

Loans overdue by more than 30 days made up 5.74% of the gross loan portfolio in 2024. In the coming year managements hope to reduce this figure to a respectable level.

Write Off

\$48,355.29

In 2024, Amatak Capital had loan write off amounting to \$48,355.29.

Total Assets

\$4,396,959

Total assets for the year ending 2024 came in just under 4.4 million dollars. This figure is once again slightly lower than last year.



ព្រះរាជាណាចក្រកម្ពុជា
KINGDOM OF CAMBODIA
ជាតិ សាសនា ព្រះមហាក្សត្រ
Nation Religion King



ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA
លេខ : ម ៣ ០៣៨
N° : M.F.038

អាជ្ញាប័ណ្ណគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ
MICROFINANCE INSTITUTION LICENSE

ធនាគារជាតិ នៃ កម្ពុជា

អនុញ្ញាតឱ្យ **គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ អមតាក់** ខាងក្រោម ធ្វើប្រតិបត្តិការ
 ជាគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ដែលមានទីស្នាក់ការកណ្តាលតាំងនៅ ផ្ទះលេខ៥០២ស/៥
 ៥០២ដេ មហាវិថីព្រះមុនីវង្ស សង្កាត់បឹងកេងកង រាជធានីភ្នំពេញ។

THE NATIONAL BANK OF CAMBODIA

allows **MICROFINANCE AMATAK CAPITAL PLC** to carry out operations
 as microfinance institution with head office at N° 502C & 502D, Preah
 Monivong Blvd., Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh.

គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ អមតាក់ ខាងក្រោមនឹងបំពេញតាមច្បាប់ស្តីពី
 គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ និងបទប្បញ្ញត្តិ សំខាន់ៗដទៃទៀត ដែលបាន
 កំណត់ដោយអង្គការប្រាក់កម្ពុជា **AMBA**

MICROFINANCE AMATAK CAPITAL PLC shall abide by the Law on
 Banking and Financial Institutions and all regulations, circulars, rules,
 and conditions issued by the National Bank of Cambodia.

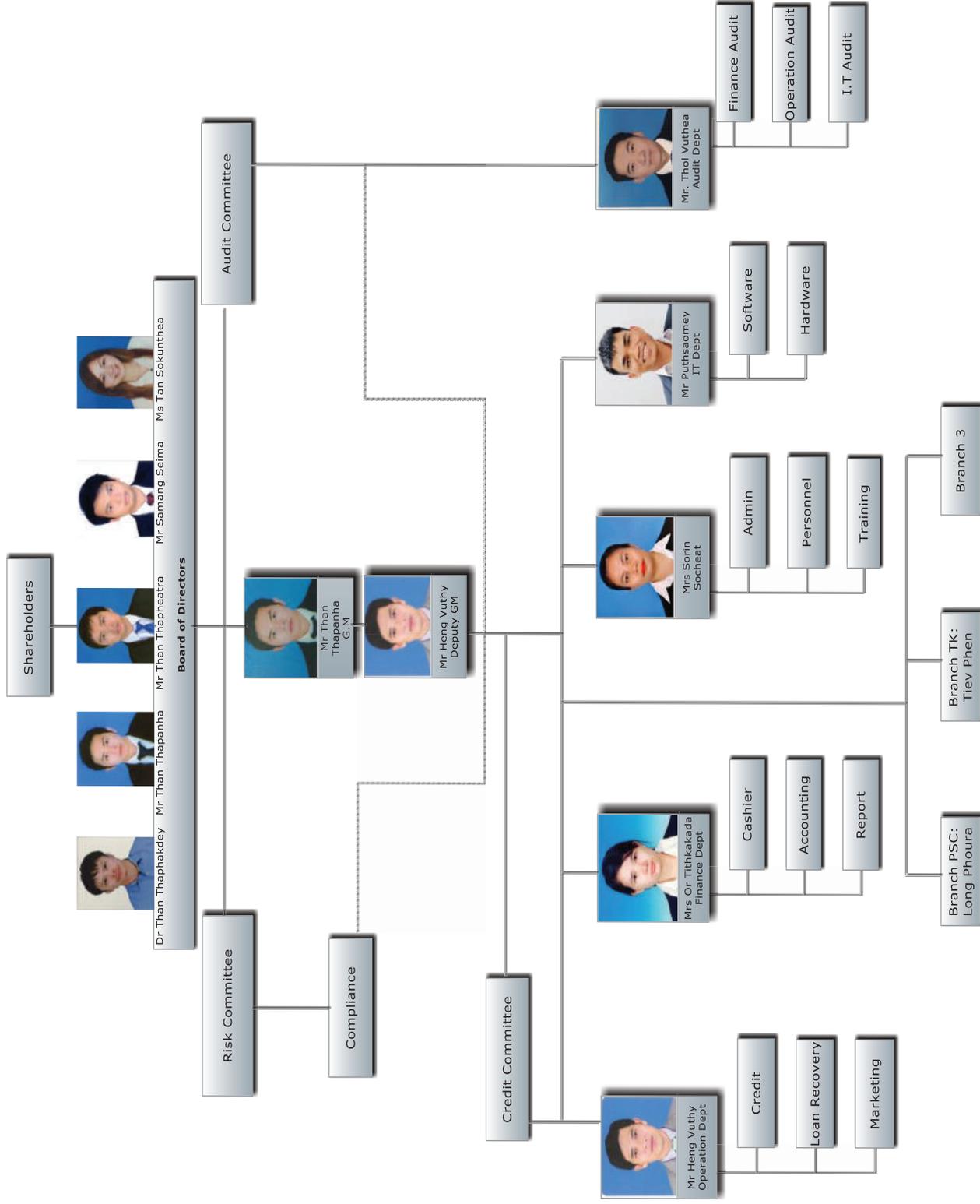
ថ្ងៃ ព្រហស្បតិ៍ ខែ កក្កដា ឆ្នាំ ២០២៤
 រាជធានីភ្នំពេញ ថ្ងៃទី ២៤ ខែ កក្កដា ឆ្នាំ ២០២៤
 Phnom Penh, July 2024



- អាជ្ញាប័ណ្ណនេះ មានសុពលភាពចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ
 - អាជ្ញាប័ណ្ណនេះ ត្រូវប្រើប្រាស់តាមលក្ខខណ្ឌអាជ្ញាប័ណ្ណ

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

Amatak Capital Organizational Chart



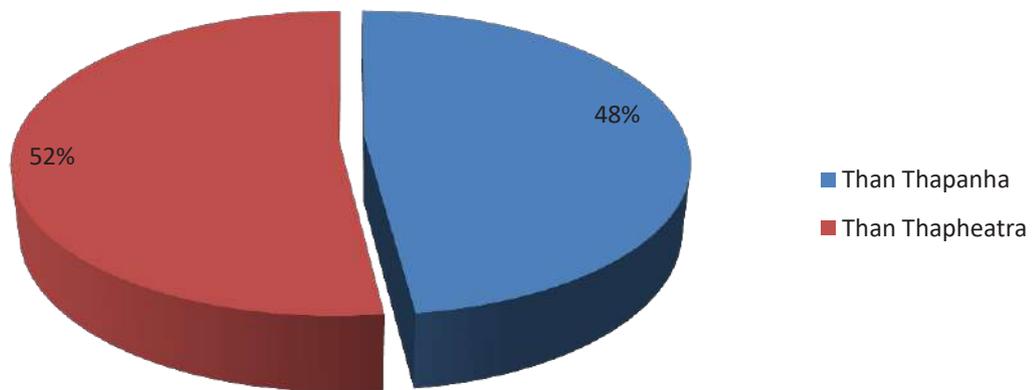
Company Shareholders

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%

Shareholding Structure of Amatak Capital Plc



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. Ruon PuthSaomey

Department of I.T

Mr. Ruon Puthsaomey was born in Pursat Province; he received his education from Build Bright University. In 2021, he finished a bachelor's degree in computer science, programming and database management. While studying, he took a job at TSD, a company specializing in software development for small and medium businesses. The experience gained from that job is important for his future. He moved into the financial sector in mid-2021, working as an IT Officer in charge of system development and reporting at Amatak Capital Plc. Recognizing his ability and efforts, he was promoted by Management to be IT Manager responsible for the management of IT department. In mid-2023, seeing the potential of technology, he pursued a master's degree in computer science.



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 experiences 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



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 48 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 48 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.

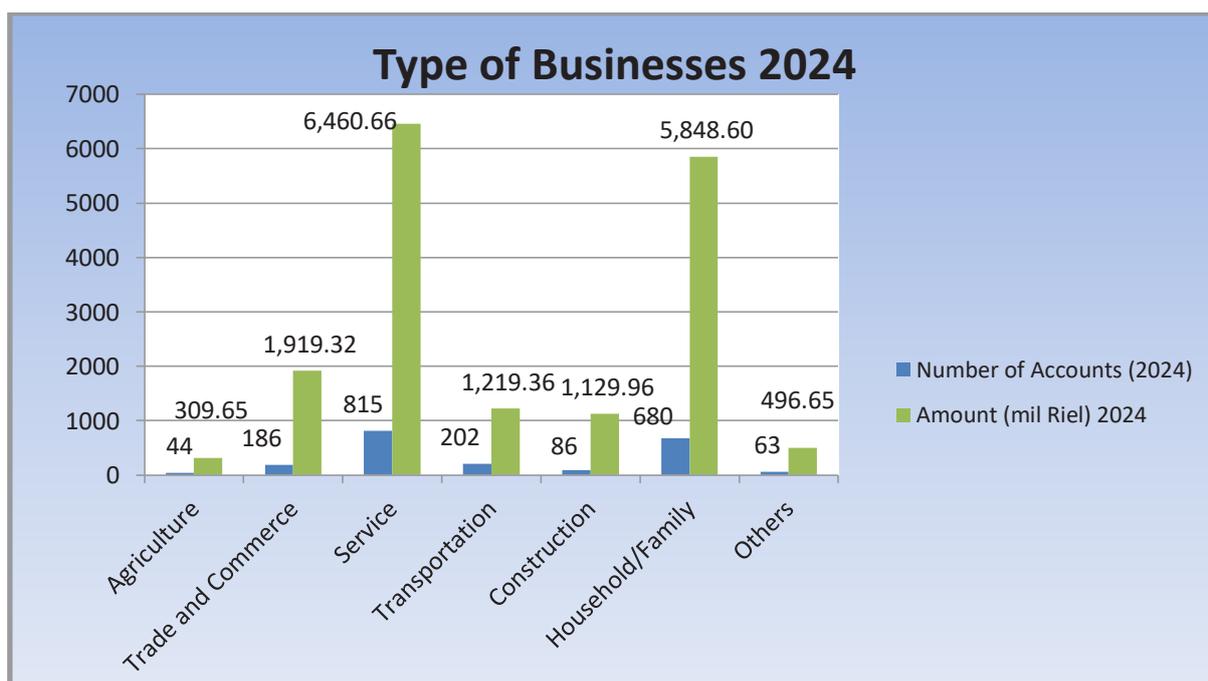
The Medium Business Loan

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 24 months	1.5%	100-1,000	No
Motorcycle Loan	Up to 48 months	1.25%	100-5,000	No
Tuk Tuk Loan	Up to 48 months	1.5%	100-3,000	No
VRC Loan	Up to 48 months	1.5%	1,001-5,000	No
Car Loan	Up to 60 months	1.3%-1.5%	1,001-20,000	No
Micro Business Loan	Up to 48 months	1.5%	100-3,000	Yes
Small Business Loan	Up to 72 months	1.4%	3,001-10,000	Yes
Medium Business Loan	Up to 96 months	1.2%	10,001-70,000	Yes



In 2024, loans under the service sector contributed the largest amount to the total portfolio of loan outstanding, amounting roughly to 6,460 million riels. The number of loans for this particular segment is about 815 accounts which suggest that the average loan size for this segment is just over 7.93 million riels. Contrarily, the loan size for trade and commerce tends to be bigger. The total loan outstanding for this loan segment is about 1,919 million riels which made up of 186 accounts. Hence, the average loan size is about 10.3 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 5,848 million riels and is made

up of 680 accounts. Loans for agriculture and construction made up the rest of the total portfolio. Amatak only has 3 offices and are all located around Phnom Penh. In the near future the company wants to expand its operation further by opening more branches and we hope to offer a more competitive consumer finance products and especially motorcycle loan.

Operational Highlights

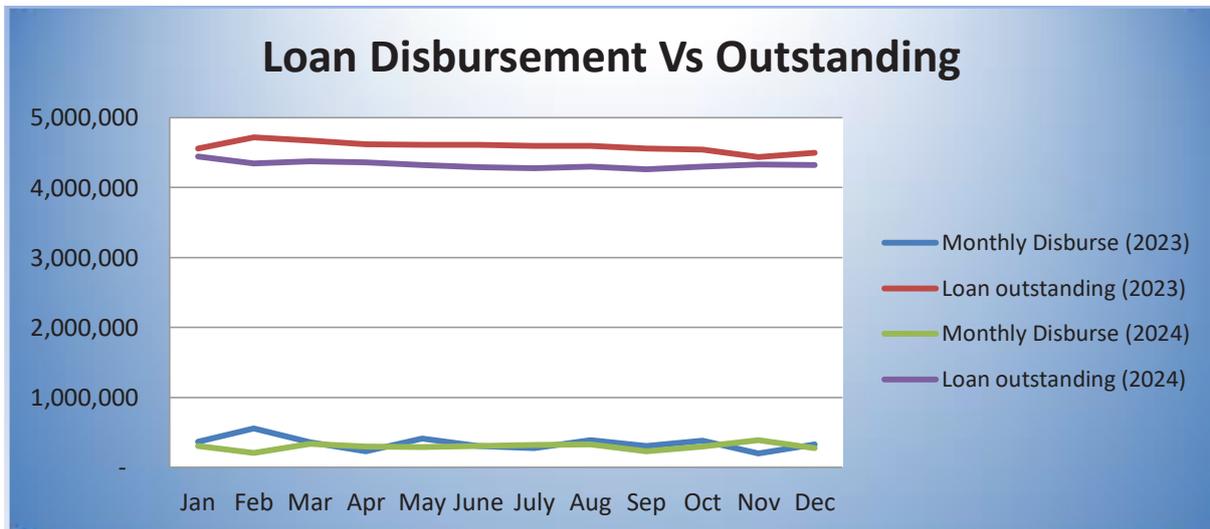
	2022 (IFRS SME)	2023 (IFRS SME)	2024 (IFRS SME)	%Changes
Operational Area				
Number of Villages	405	405	405	0.00%
Number of Communes	148	148	148	0.00%
Number of Districts	3	3	3	0.00%
Number of Branches	3	3	3	0.00%
Loan Portfolio				
Gross loan Portfolio	4,520,995.58	4,499,860.09	4,319,055.44	-4.02%
Number of Loan	1982.00	2113.00	2076	-1.75%
Average Loan Portfolio	2,281.03	2,129.61	2,080.47	-2.31%
Woman Borrowers	898	916	879	-4.04%
Loan Portfolio per Credit Officer	196,565.03	214,279.05	196,320.70	-8.38%
Number of Loans per Credit Officer	86.17	100.62	94.36	-6.22%
Number of Credit Officer	23	21	22	4.76%
Loan Disbursement				
Amount Of Loan Disbursed	4,698,505.26	4,092,309.80	3,560,878.69	-12.99%
Number of Loan Disbursed	1,965	2,052	1,947	-5.12%
Average Loan Disbursed	2,391.10	1,994.30	1,828.91	-8.29%
Portfolio At Risk				
Amount of Par >30 days	151,639.69	137,538.87	248,027.55	80.33%
PAR 30 days	3.35%	3.06%	5.74%	87.88%
Loan Writen off				
Value of Witten off	8,208.63	27,282.33	48,355.29	77.24%
Written off Ratio	0.18%	0.61%	1.12%	

Operation

Amatak Capital Plc has 3 branches which are 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 2,076 households with the total amount of outstanding loans being just under 4.3 million dollars. The percentage of woman borrowers for Amatak stood at 879 accounts representing a 4% drop from previous year. This figure is slightly below 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 \$1,947 which was within Amatak’s target. Unfortunately, in 2024, the number of loan accounts fell by over 5%. Similarly, the total amount outstanding also decreased at a rate of 4% amounting to just over 4.3 million dollars. We are hopeful that with the new strategic direction set for next year, the company can begin to rebuild its loan portfolio and return to profitability again.

Disbursement



The company’s portfolio at the start of 2024 stood at just over \$4.43 million dollars and this figure did not see any improvement throughout the year. There are two main factors which caused the loan growth to stagnate. The first is due to the decline in credit demand, caused by the slow recovery of some sectors such as construction, real estate, tourism, and wholesale and retail, which led to a reduction in loan demand. Secondly, banking and financial institutions including Amatak Capital became more cautious about lending amid global economic uncertainty and declining credit quality in the banking sector. Management only became relax in approving loan towards the end of year. This is evident in the increased average loan disbursement rate in November. The drop in loan demand and restrictive loan supply subsequently continues throughout the year resulting in loan outstanding of just 4.31 million dollars. The graph above shows that disbursement trend is very similar between the two years from month to month. However, majority of loan disbursement amounts is almost

always higher for 2023 except for November. The average loan disbursement amount for each year is about \$341,000 in 2023 and \$296,740 in 2024.



Portfolio at Risk

Portfolio at risk for 2024 came in just over 5.74%, which is slightly lower than the industry’s average figure of well over 7.4%. The increase in rate of loan delinquency

reflects the customer repayment struggle at the institutional and as well as industry level. Our

managements have set a new goal for next year's PAR rate of just 4.5%, given the world economic forecast suggesting a sluggish growth especially from China a major investor in Cambodia. All relevant department must work together closely in order to achieve this result. This year the total amount of loan provision stood at just over \$248,000 which represents a 80.3% increase from previous year. Loan write-off amount for the year was higher than the previous year with the amount of just over \$48,000 compared to last year of roughly \$27,000.

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	2022 (IFRS SME)	2023 (IFRS SME)	2024 (IFRS SME)	%Changes
Total Assets	4,638,728.00	4,703,792.00	4,396,959.00	-6.52%
Net Loan Portfolio	4,390,213.00	4,368,944.00	4,112,921.00	-5.86%
Total Liabilities	2,343,949.00	2,397,924.00	2,249,476.00	-6.19%
Total Equity	2,294,779.00	2,305,868.00	2,147,483.00	-6.87%
Total Income	873,811.00	988,226.00	921,770.00	-6.72%
Operation Cost	834,668.00	977,137.00	1,080,322.00	10.56%
Profit After Tax	39,143.00	11,089.00	(158,552.00)	-1529%
Return On Average Assets	0.84%	0.24%	-3.61%	-1629%
Return On Average Equity	1.71%	0.48%	-7.38%	-1635%
Equity to Total Assets	49.47%	49.02%	48.84%	-0.37%
Debt to Total Assets	50.53%	50.98%	51.16%	0.36%

Profitability

For 2024, Amatak Capital profitability deteriorated into negative territory for the first time in many years and the number fell to -\$158,522. The profitability number is much worse than what management had expected. The reasons for this negative figure are due to the fact that the loan disbursement did not grow according to management's plan, causing the loan balance to fall sharply compared to the previous year. Second, the institution's general expenses have increased steadily. In addition, the credit quality had also worsened, requiring the institution to write off a large number of non-performing loans. Evidently, operation cost increased by over 10% while our total income fell by 6.7% causing the profitability number to drop dramatically. Likewise, we saw a declined in ROA and ROE rate, both figures fell to -3.61% and -7.38% respectively. In the coming year Amatak staff needs to work extremely hard and efficiently in order to avoid another negative profitability again.

Assets, Liabilities and equity

The company's total asset for 2024 came in just under 4.4 million dollars, which is slightly lower than previous year's figure. Liability for the current year fell by about 6.2% from last year as the company didn't engage in any more debt financing as a result low demand for loan. Similarly, total equity declined by about 6.9% from previous year dropping to an amount of just over 2.15 million dollars, the decrease is due to the negative accumulated retain earnings from the previous year 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 1.05 times the level of equity. This figure suggests that solvency ratio remains healthy at 50.27%. 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 Commercial banks and its shareholders. The interest rate was negotiated at a range between 8%-9.05% 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. One of our lenders, Phillip Bank have previously increased its interest rate by 0.25% and up until now they have maintained this high rate through 2024.

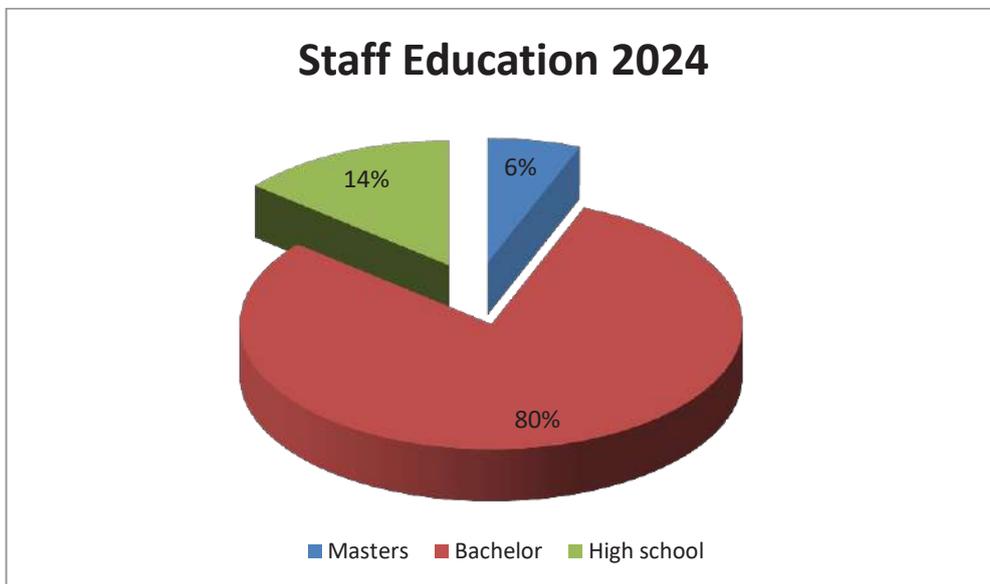
In 2024, the company total shareholder loan added up to be \$1.3 million dollars with interest rate of 8% p.a. This loan amount from shareholder was used to support loan growth and company's operation since the beginning of its inception.

Lenders	Amount approved (USD)	Balance (Owing)	Interest rate
Phillip Bank \$	\$350,000.00	\$ 127,726.99	8.75%
Phillip Bank_OD \$	\$200,000.00	\$ 125,303.03	9.05%
Phillip Bank OD †	\$100,000.00	\$ 38,680.40	9.05%
Phillip Bank †	\$200,000.00	\$ -	8.75%
HRB Bank \$	\$300,000.00	\$ 41,545.58	8.00%
HRB Bank OD \$	\$100,000.00	\$ 59,023.49	8.25%
Maybank OD \$	\$700,000.00	\$ 493,248.51	8.00%
Than Thapheatra	\$150,000.00	\$ 150,000.00	8.00%
Than Thapheatra	\$150,000.00	\$ 150,000.00	8.00%
Than Thapheatra	\$200,000.00	\$ 200,000.00	8.00%
Than Thapheatra	\$200,000.00	\$ 200,000.00	8.00%
Than Thapheatra	\$200,000.00	\$ 200,000.00	8.00%
Than Thapheatra	\$200,000.00	\$ 200,000.00	8.00%
Than Thapheatra	\$200,000.00	\$ 200,000.00	8.00%
Total	\$3,250,000.00	\$ 2,185,528.00	

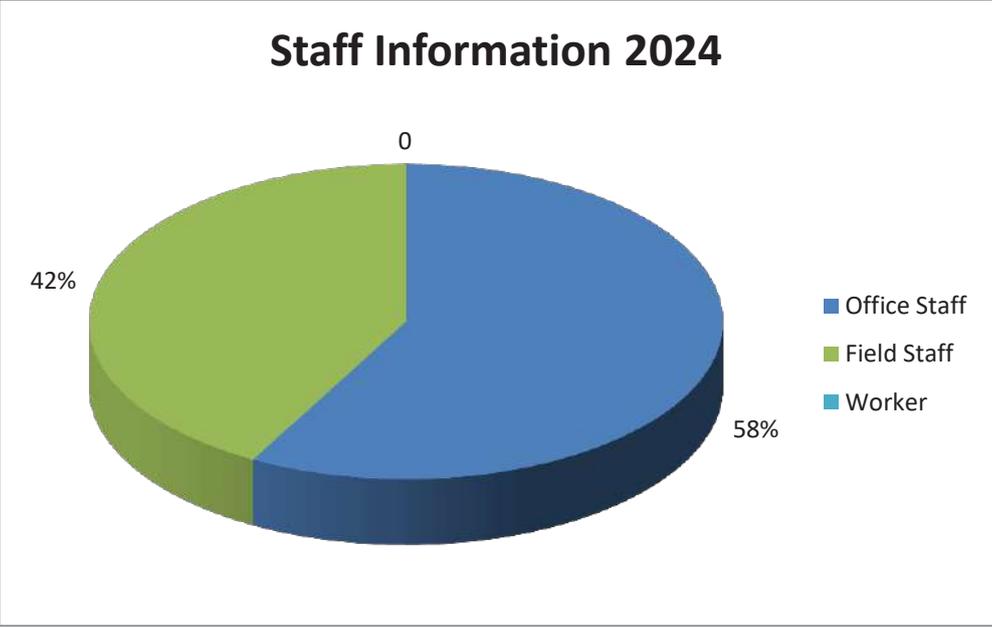
លោកអ្នកអាចប្រើសេវាសង្ខ្រាត់ តាមរយៈ ដៃគូរបស់អ្នក:



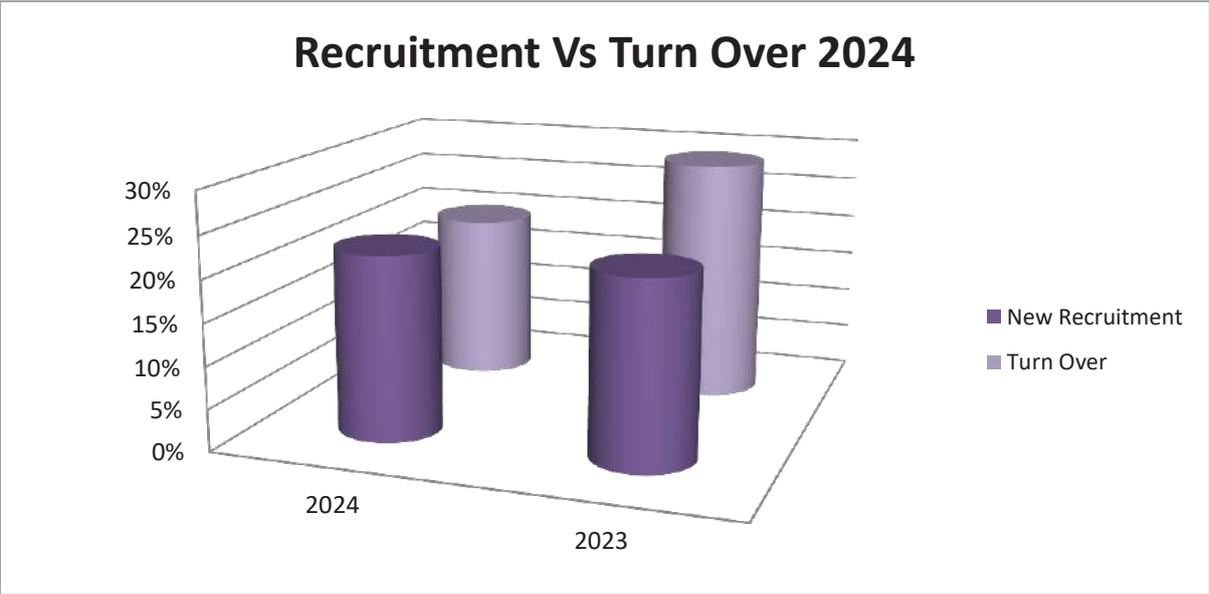
Staff Capacity



In 2024, Amatak Capital employed 64 staff in total, 44 of which are male employees and the rest are female. Overall, 58% of our staff is office staff and the other 42% 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 6%. The minimum level of education in our institution is a high school certificate.



In 2024, the number of staff turnover stood at just over 20%. This result for staff turnover is a slightly lower compared to previous year. At the same time, the number of new recruits equate to 22% of our overall employees. Amatak is slowly shifting from internal sales team relying solely on Credit Officers to a more efficient approach with the help of external agent and motorcycle dealers. This approach may serve the company well in the long run as it is becoming more difficult and costly to recruit good credit officers. Furthermore, traditional door to door marketing maybe outdated in the current business environment. Our sales team need to utilize online platform like Facebook, and Tik Tok to further promote our product and brand recognition.



Extracts From the 2024 audited Financial Statements

Registration No:
00004990

1

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of Microfinance Amatak Capital Plc ("the Company") for the financial year ended 31 December 2024.

Principal activity

The principal activity of the Company is to engaged in all aspects of microfinance business and the provision of related financial service in Cambodia. There have been no significant changes in the nature of this activity during the financial year.

Results of operations

	US\$	KHR'000
Loss for the financial year	<u>158,552</u>	<u>645,465</u>

Dividends

The Directors do not recommend the payment of any dividend for the current financial year.

Reserves and provisions

During the financial year, there was a transfer of US\$10,623 from regulatory reserve to retained earnings.

Bad and doubtful loans

Before the statement of comprehensive income and statement of financial position of the Company were made out, the Directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad loans and the making of allowance for doubtful loans and satisfied themselves that all known bad loans had been written off and that adequate allowance had been made for doubtful loans.

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

Current assets

Before the statement of comprehensive income and statement of financial position were made out, the Directors took reasonable steps to ensure that for any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Company have been written down to an amount expected if realised.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company misleading.

Registration No:
00004990

2

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.

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 26 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 2024, 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.

Registration No:
00004990

4

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 2024, 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: 25 April 2025

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended and notes to the financial statements, including 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 2024, 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 SHAREHOLDERS 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 SHAREHOLDERS 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 shareholders of the Company, as a body. We do not assume responsibility to any other person for the content of this report.


BDO (Cambodia) Limited

Phnom Penh, Cambodia
Date: 25 April 2025

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024		2023	
		US\$	KHR'000	US\$	KHR'000
ASSETS					
Cash on hand	6	45,434	182,872	40,100	163,809
Balances with National Bank of Cambodia	7	79,795	321,175	78,826	322,004
Balances with other banks	8	106,101	427,057	149,014	608,722
Loans to customers	9	4,112,921	16,554,507	4,368,944	17,847,136
Other receivables	10	21,862	87,995	19,832	81,014
Property and equipment	11	11,884	47,833	26,969	110,168
Intangible asset	12	954	3,840	2,099	8,574
Deferred tax assets	13	18,008	72,482	18,008	73,563
TOTAL ASSETS		4,396,959	17,697,761	4,703,792	19,214,990
LIABILITIES AND EQUITY					
LIABILITIES					
Borrowings	14	2,185,528	8,796,750	2,328,596	9,512,315
Other payables	15	63,501	255,594	65,134	266,072
Current tax liabilities		447	1,799	4,027	16,450
TOTAL LIABILITIES		2,249,476	9,054,143	2,397,757	9,794,837
EQUITY					
Share capital	16	1,500,000	6,000,000	1,500,000	6,000,000
Regulatory reserve	17	-	-	10,623	43,181
Retained earnings		647,483	2,640,052	795,412	3,242,336
Currency translation differences		-	3,566	-	134,636
TOTAL EQUITY		2,147,483	8,643,618	2,306,035	9,420,153
TOTAL LIABILITIES AND EQUITY		4,396,959	17,697,761	4,703,792	19,214,990

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 2024

	Note	2024		2023	
		US\$	KHR'000	US\$	KHR'000
Interest income	18	679,521	2,766,330	724,353	2,977,091
Interest expense	19	(181,126)	(737,364)	(199,108)	(818,334)
Net interest income		498,395	2,028,966	525,245	2,158,757
Allowance for doubtful loans	9	(80,263)	(326,751)	(116)	(477)
Other operating income	20	242,249	986,196	263,873	1,084,518
Personnel expenses	21	(565,424)	(2,301,841)	(538,835)	(2,214,611)
Depreciation and amortisation expenses	22	(17,989)	(73,233)	(18,065)	(74,247)
General and administrative expenses	23	(226,419)	(921,752)	(211,002)	(867,218)
(Loss)/Profit before tax		(149,451)	(608,415)	21,100	86,722
Tax expense	24	(9,101)	(37,050)	(9,844)	(40,459)
(Loss)/Profit for the financial year		(158,552)	(645,465)	11,256	46,263
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss					
- foreign currency translations		-	(131,070)	-	(73,714)
Total comprehensive (loss)/income for the financial year		(158,552)	(776,535)	11,256	(27,451)

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

Registration No:
00004990

10

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	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 2023	1,500,000	6,000,000	20,882	85,345	773,897	3,153,909	-	208,350	2,294,779	9,447,604
Profit for the financial year	-	-	-	-	11,256	46,263	-	-	11,256	46,263
Foreign currency translations	-	-	-	-	-	-	-	(73,714)	-	(73,714)
Total comprehensive income	-	-	-	-	11,256	46,263	-	(73,714)	11,256	(27,451)
Transaction with owner										
Transfer from regulatory reserve, represent total transaction with owner	-	-	(10,259)	(42,164)	10,259	42,164	-	-	-	-
Balance as at 31 December 2023	1,500,000	6,000,000	10,623	43,181	795,412	3,242,336	-	134,636	2,306,035	9,420,153
Loss for the financial year	-	-	-	-	(158,552)	(645,465)	-	-	(158,552)	(645,465)
Foreign currency translations	-	-	-	-	-	-	-	(131,070)	-	(131,070)
Total comprehensive loss	-	-	-	-	(158,552)	(645,465)	-	(131,070)	(158,552)	(776,535)
Transaction with owner										
Transfer from regulatory reserve, represent total transaction with owner	-	-	(10,623)	(43,181)	10,623	43,181	-	-	-	-
Balance as at 31 December 2024	1,500,000	6,000,000	-	-	647,483	2,640,052	-	3,566	2,147,483	8,643,618

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 2024

	Note	2024		2023	
		US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
(Loss)/Profit before tax		(149,451)	(608,415)	21,100	86,722
Adjustments for:					
Allowance for doubtful loans	9	80,263	326,751	116	477
Depreciation of property and equipment	11	16,844	68,572	17,874	73,462
Amortisation of intangible asset	12	1,145	4,661	191	785
Bad debts written off		48,355	196,853	27,281	112,125
Interest expenses	19	181,126	737,364	199,108	818,334
Operating profit before working capital changes		178,282	725,786	265,670	1,091,905
Changes in working capital					
Loans to customers		127,405	518,666	(6,128)	(25,187)
Other receivables		(2,029)	(8,260)	2,759	11,339
Other payables		(1,634)	(6,652)	(184,622)	(758,798)
Cash generated from operations		302,024	1,229,540	77,679	319,259
Income tax paid		(12,681)	(51,624)	(9,871)	(40,570)
Net cash from operating activities		289,343	1,177,916	67,808	278,689
Cash flows from investing activities					
Purchase of property and equipment	11	(1,759)	(7,161)	-	-
Purchase of intangible asset	12	-	-	(2,290)	(9,412)
Net cash used in investing activities		(1,759)	(7,161)	(2,290)	(9,412)
Cash flows from financing activities					
Proceed from borrowings		-	-	3,072,982	12,629,958
Repayment of borrowings		(139,622)	(568,401)	(2,852,317)	(11,723,021)
Interest paid		(184,572)	(751,393)	(184,549)	(758,498)
Net cash (used in)/from financing activities		(324,194)	(1,319,794)	36,116	148,439
Net (decrease)/increase in cash and cash equivalents		(36,610)	(149,039)	101,634	417,716
Cash and cash equivalents at beginning of financial year		192,940	659,845	91,306	659,845
Exchange difference on translation		-	118,423	-	(289,401)
Cash and cash equivalents at end of financial year		156,330	629,229	192,940	788,160

Registration No:
00004990

12

MICROFINANCE AMATAK CAPITAL PLC
(Incorporated in Cambodia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

Cash and cash equivalents comprise the following:

	Note	2024		2023	
		US\$	KHR'000	US\$	KHR'000
Cash on hand	6	45,434	182,872	40,100	163,809
Balances with National Bank of Cambodia (excluding statutory deposit)	7	4,795	19,300	3,826	15,629
Balances with other banks	8	106,101	427,057	149,014	608,722
		<u>156,330</u>	<u>629,229</u>	<u>192,940</u>	<u>788,160</u>

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

2024

ANNUAL REPORT

BRANCH LOCATION

MONIVONG BRANCH

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

Tel: (855) 96-499-69-73 | (855) 99-337-377 | (855) 88-888-9773

Email: info@amatak.com.kh

POSENCHEY BRANCH

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

Tel: (855) 10-666-210 | (855) 96-499-69-73

Email: info@amatak.com.kh

TUOL KOUK BRANCH

#A168, Samdach Penn Nouth St. (289), Phum Phum8, Sangkat Boeung Kak 1, Khan Tuol Kouk, Phnom Penh

Tel: (855) 15-283-212 | (855) 99-337-377

Email: info@amatak.com.kh