



# របាយការណ៍ប្រចាំឆ្នាំ Annual Report 2018







**របាយការណ៍ប្រចាំឆ្នាំ  
២០១៨**





# Content

Vision and Mission .....	2
History of CAMMA .....	3
Core Value .....	4
Lenders and partners .....	5
Message from Board of Directors .....	6
Message from Chief Executive Director .....	8
Operational Performance.....	10
Highlights about Key Achievements.....	11
Our Successful Partners .....	14
<b>Corporate Governance</b>	
Management Team .....	18
Unit Manager Team.....	22
Organizational Chart.....	23
Products and Services.....	24
Marketing Activities.....	26
<b>Capacity Building</b>	
Performance Based Compensation .....	28
Staff Competency Development (SCD).....	29
Staff Welfare .....	30
Internships Opportunities for Students .....	31
Risk Management and Internal Control .....	32
Social and Environmental Responsibility .....	34
Report of the Board of Directors.....	36
Report of the Independent Auditors .....	40
<b>Financial Report</b>	
Balance Sheet .....	44
Income Statement .....	45
Statement of Changes in Equity .....	46
Statement of Cash Flows.....	47



# Vision and Mission

## Vision

Become a reliable microfinance institution which provides Cambodian people with opportunities to improve their livelihoods through accessing the loans from Camma Microfinance Limited.

## Mission

Our mission is to efficiently and sustainably provide a wide variety of microfinance services to entrepreneurs of small and medium enterprises who are farmers, handicrafts and business persons and to ensure great benefits for shareholders, staff and the society as a whole.



# History of CAMMA

In 2008, CAMMA Microfinance Limited was initiated and established by two founders, Mrs Ou San and Mrs Dith Nita while at the time CAMMA was a private credit operator which provided loan service to Cambodian people in Phnom Penh City and Kandal Province.

The needs for loan to expand its business and improve the living standard of people have increased from year to year. Clients, who have received loans, have a better living standard and continuously to develop. In order to respond to the growth in the demand for loan of clients as well as to help to reduce the level of poverty, it is important that CAMMA needs to expand the scope of its operation, be more reliable and strengthen the quality of its operation.

The above factors have urged both founders to transform CAMMA from private credit operator to CAMMA Microfinance Limited, which is registered with Ministry of Commerce under the license number Co.0700 KH/2010 on 31st of March 2010 with the registered capital of USD 200,000. In 2015, CAMMA had increased its capital of USD 2,103,000. In 2019 toward, shareholders have a plan for increasing the capital of USD1,000,000 into current registered capital.

On 29th of July 2010, CAMMA officially received license from National Bank of Cambodia as a microfinance institution that could formally provide loan to clients. CAMMA has started their formal operation since the date it received license from National Bank of Cambodia. CAMMA has established itself to be a microfinance institution that has good corporate governance, proper working standard system and a clear client protection principle.

As of December 2017, through its network of 3 branches and 95 staff, CAMMA serves more than 1,649 clients with loan portfolio of USD 10,334,648. Going forward, CAMMA will continue its expansion in rural and urban areas, developing new and innovative financial products and services for its clients. With experienced management team, strong corporate governance and social commitment, CAMMA is ready with well positioned to further expand the network operation and its influence throughout the country.



# Core Values

Staff at all level of CAMMA Microfinance Limited provides excellence service to clients with integrity, transparency and respect as the following:

## Excellent Service

Delivering the best services with equality, efficiency and fast service to clients.

## Honesty

The loyalty of staff at all level in providing financial services and products to inside and outside clients with a professional code of ethics.

## Transparency

Providing comprehensive and detailed information to clients about products and services in order to gain a better understanding of its.

## Respect

Staff at all level has to be dignity, friendly, respectful to clients and understand about clients' situation.



# Lenders and partners

 <small>NATIONAL BANK OF CANADA GROUP</small>	<p>Advanced Bank of Asia Limited</p>		<p>ANZ Royal Bank (Cambodia) Limited</p>
	<p>RHB Indochina Bank Limited</p>		<p>ACLEDA Bank Plc.</p>
 <small>វត្តមាន វត្តមាន</small> <small>Vattanac Bank 安運銀行</small>	<p>Vattanac Bank Limited</p>	 <small>國泰世華銀行</small> <small>Cathay United Bank</small>	<p>Cathay United Bank</p>
 <small>PhillipBank</small>	<p>Phillip Bank Plc.</p>	 <small>CREDIT BUREAU CAMBODIA PROMISING GROWTH</small>	<p>Credit Bureau Cambodia (CBC)</p>
	<p>Cambodia Microfinance Association</p>	 <small>invest in good</small>	<p>Good Return</p>
	<p>Wing (Cambodia) Limited Specilised Bank</p>		

# Message From Board of Directors

**Mr. Thun Vatana**  
*Board of Director*



Almost 9 years ago, CAMMA has been going through many good and challenging times together. For 2018, I am very pleased to present you all the annual report of CAMMA. This report will indicate the achievements including telling the successful stories of our clients in some operational zones which was the effort, struggle, willing and commitment in helping the Cambodian people in the communities and its clients. It is not surprised that it pushed the commitment and effort to bring microfinance to our clients.

For 2018, it was reported that the potential of Cambodia economics' growth in rate 6.9% (IMF World Economic Outlook 2016) in comparing to 2017. This has pushed Cambodia to become fast economics' growth among countries in the world. And it will be increased 7% (2019) 6.8% (2020) with forecast inflation rate 2.5% (2019) and (2020).

All of these are indicated that Cambodia is still continuous in positive of building all national economics.

Indeed 2018 was a year where all stakeholders reaffirmed their effort, struggle and commitment to CAMMA Microfinance Limited identified by its founders with the strong beliefs that a financial robust and competitive microfinance institution can also be an institution committed to poverty alleviation and working with the most vulnerable communities. Such strengthening of productivity and effectiveness can only be accomplished when all employees love and help each other out as well as collaborating with each other to create innovative and new ideas towards strengthening employees' productivity and reducing operational costs and investment funds. If this can be achieved, then the service of CAMMA microfinance institution will

continue to grow for customers in the current operational area and will move to other new operational areas through network expansion, product development and other new services in response to the change in customers' demands. CAMMA is determined to follow the guideline of multiple institutions giving credits and continues to develop its own strategy in order to reduce risks by paying close attention towards the development of credit provision activities within its own operational area.

Based on annual strategic plan of CAMMA for 2019, we expect that loan portfolio will be increased to USD 13,505,607.00 with 2,491 clients for all operational provinces as following:

- HO Branch: is planning to achieve loan portfolio USD 6,923,196 with 1,222 clients and loan portfolio at risk 2.00%.

- AngkSnoul Branch: is planning to achieve loan portfolio USD 3,100,218 with 576 clients and loan portfolio at risk 1.00%.

- Takhmao Branch: is planning to achieve loan portfolio USD 3,482,193 with 693 clients and loan portfolio at risk 2.0%.

- Through positive effort of staff and managements of CAMMA with new strategic plan to respond the adoption of microfinance in Cambodia, we are very hopeful that we will achieve our plan for 2019.

Last of all, I, on behalf of sharehold-

ers and Board of Directors of CAMMA Microfinance Limited, would like to express my profound gratitude to the Royal Government of Cambodia, National Bank of Cambodia, Ministry of Commerce, Ministry of Economic and Finance, shareholders, clients and the public for your meaningful supports and sincere confidences in our service and employees' professionalism. I would also take the opportunity at the outset to congratulate the management and staff for being continuous high commitment and having devoted precious time and mental in helping CAMMA to get succeed and achievements till now. Furthermore, I would like to thank deeply for shareholders in supporting us forever. We all will continue this cooperation's culture as strong team to ensure that CAMMA still provides the best services and will be highly responsible to address the needs of Cambodian people and market.

Your Sincerely

**Mr. Thun Vatana**

Board of Director



# MESSAGE FROM THE CEO

**Mrs. Dith Nita**  
*Chief Executive Officer*

After the 6th National Assembly Election in 2018, Cambodian people and both local and foreign investors are confident with the political stability in Cambodia. All sectors of the national economy are strong and prosperous, with the national economy's growth rate of 7.3% in 2018. Banking and microfinance sector is one of the major drivers of this national economic growth. Annual report of the National Bank of Cambodia in 2018 shows that the asset of banking and microfinance sector rose to 19.4% compared to year 2017 (equivalent to 40 billion US Dollar). Total loan outstanding in bank and microfinance sector was 19.6 billion US Dollar and 5.4 billion US Dollar respectively. These loans are disbursed to all sectors in the economy. Along with the growth of banking and microfinance sector, Camma Microfinance Institute also has shown a significant growth. However, the issuance

of new Prakas of the National Bank of NBC along with the new regulation of government in 2018 has had an impact on the performance of the Camma. Those major performance indicators are presented as follow:

Camma has a new loan product, named Vehicle Loan that allow client to use this loan to buy motorcycle or three wheels motorcycle in order to use for their everyday needs as well as generate profit. Camma has three branches with 94 staffs and serve approximately 1603 clients. Number of clients has increased by 356 person equivalent to 49% increase compared to 2017. Amongst these clients, women clients are about 49 % of the total client. Total loan outstanding is 10,334,648 USD increased about 33.41% compared to 2017. Loan outstanding in Riel currency is 3.23% of the total loan outstanding. Portfolio at risk decreased from 2.75% in 2017 to 1.95% in 2018.

Total interest income increases 6% and profit after tax decreases 1.4%. Return on average equity decrease from 5.67% in 2017 to 5.51% in 2018. These declines are due to the issuance of Prakas No. ៨៧/០១៨ ០០១សវចណ្ឌ of the National Bank of Cambodia on the provisioning of deposits of the institution at banks and announcement No. ៤៤៣ ក.ប/ប្រ.ក.ខ.ល of Ministry of Labor on seniority settlement. These Prakas affected the institution's net profit for the year 2018 about \$42,242. These results highlights that our strategy in 2018 could tackle some of the challenges of interest rate ceiling in 2017. For the challenge of the 10% loan outstanding in Riel currency in accordance with the Prakas of the National Bank of Cambodia was also addressed through encouraging and motivating client to use the loan in Riel. Although the result of loan outstanding in Riel still small in 2018, I strongly hope that by the end of 2019, we could achieve the loan target of 10% of total loan outstanding in Riel currency. At the same time, I am optimistic that in 2019, Camma will be successful as planned and all the challenges that we face in 2018 will be solved.

On behalf of management and staff of Camma Microfinance Institute, I would like to thank all level of authority, clients, financial partners, shareholders, board of directors who always

care and support the operation of Camma. I also would like to thank all management and staff, especial front office staff who are very committed to work, honestly in their professional career and fullfill the work for Camma in all circumstances.

Your Sincerely

Mrs. **Dith Nita**

Chief Executive Officer

# Operational Performance

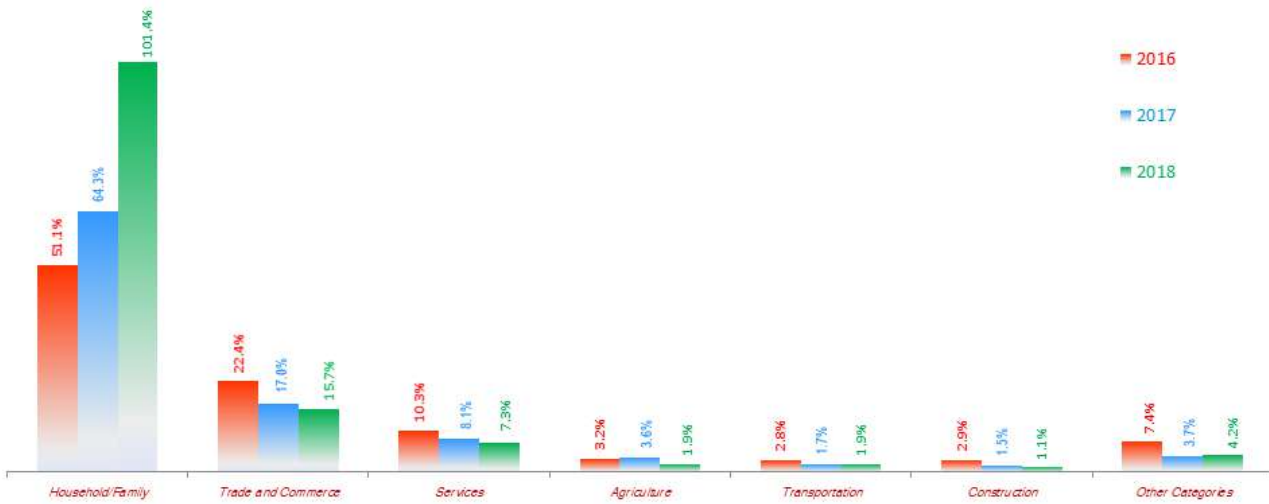


Main Operational Indicators	2015	2016	2017	2018
The capital and provinces under the operations	02	03	04	05
Municipals and districts/Khan under the operations	19	22	25	28
Sangkats and districts under the operation	98	120	121	146
Villages under the operations	287	361	347	442
Total branches	01	02	03	03
Toal employees	54	79	94	94
Total credit officers	29	38	40	46

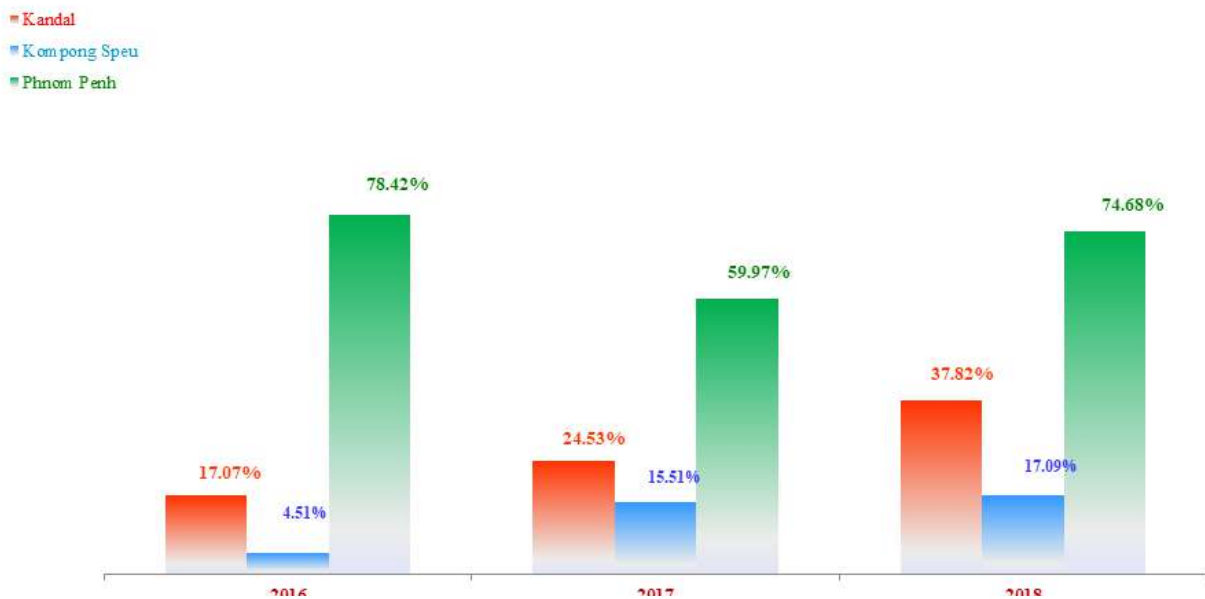
## Highlights about key achievements

OPERATIONAL HIGHLIGHT	2016	2017	2018	Change
Total Staff	79	94	94	0%
Number of Credit Officers	38	40	46	15%
Number of Village	361	402	432	7%
Number of Active Borrowers	1,154	1,247	1,603	28%
<b>Loan Outstanding</b>	<b>7,430,686</b>	<b>7,746,419</b>	<b>10,334,647</b>	<b>33%</b>
Individual Loan Outstanding	7,331,588	7,631,694	9,899,909	30%
Staff Loan Outstanding	99,098	114,725	298,821	160%
Motor Loan Outstanding	-	-	2,635	100%
Quick Loan Outstanding	-	9,795	113,302	1057%
Group Loan Outstanding	-	-	19,980	100%
<b>FINANCIAL HIGHLIGHT</b>				
Assets	7,784,786	8,129,756	11,297,143	39%
Liabilities	5,181,894	5,528,286	8,549,114	55%
<b>Shareholder Equity</b>	<b>2,602,892</b>	<b>2,601,470</b>	<b>2,748,029</b>	<b>6%</b>
Share Capital	2,103,000	2,103,000	2,103,000	0%
Retained earning	499,892	498,470	645,029	29%
Interest Income	1,354,914	1,444,169	1,532,335	6%
Interest Expense	(392,032)	(450,476)	(482,965)	7%
<b>Net interest income</b>	<b>962,882</b>	<b>993,693</b>	<b>1,049,370</b>	<b>6%</b>
Provision for bad and doubtful Loan	(47,021)	(108,829)	(125,324)	15%
<b>Net interest income after provision for bad and doubtful loan</b>	<b>915,861</b>	<b>884,864</b>	<b>924,046</b>	<b>4%</b>
Other None Interest Income	92,697	140,210	185,615	32%
Personal Expense	(365,633)	(491,913)	(601,082)	22%
Operating and Other Expense	(222,069)	(274,657)	(260,668)	-5%
Depreciation Expense	(38,586)	(51,345)	(47,649)	-7%
<b>Profit before Income Tax</b>	<b>382,270</b>	<b>207,159</b>	<b>200,262</b>	<b>-3%</b>
Income tax expense	(70,996)	(58,581)	(53,703)	-8%
Profit for the year	311,274	148,578	146,559	-1.4%
Return on Asset	4.00%	1.83%	1.62%	-0.2%
Return on Equity	11.96%	5.67%	5.51%	-16%
Portfolio at Risk	1.96%	2.71%	1.95%	-0.8%
Operational Self Sufficiency	77.09%	55.65%	53.28%	-2.4%

## Number of Clients by Business Type

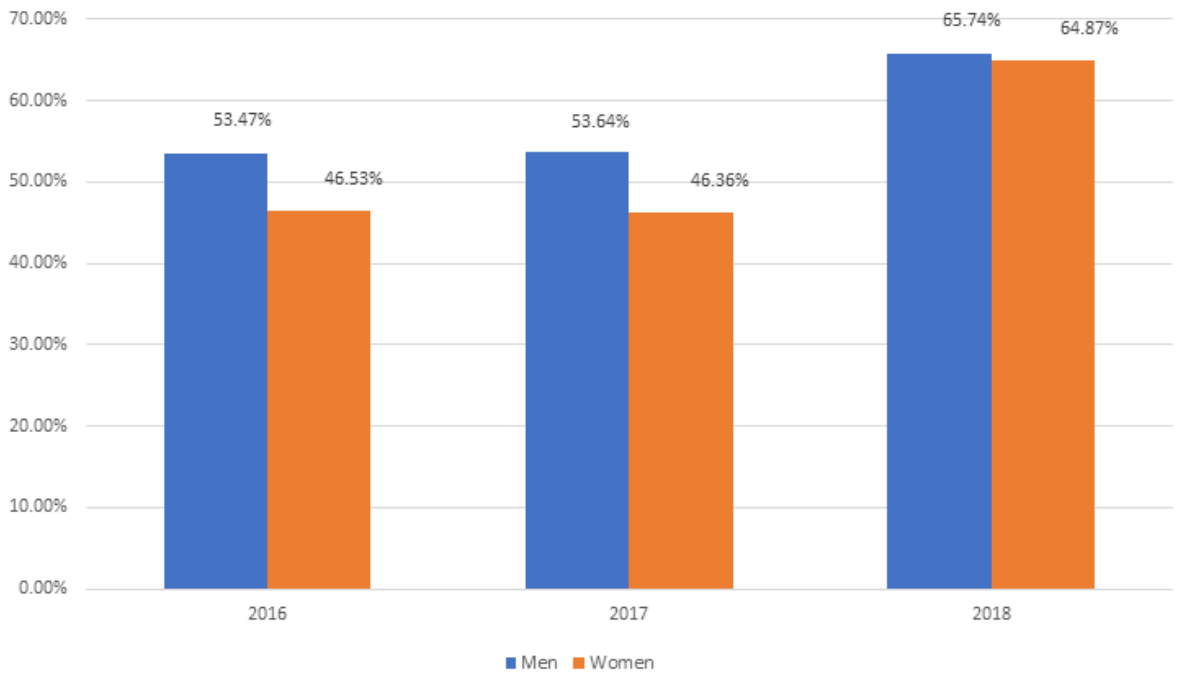


## Number of Clients in Kandal, Kampong Speu and Phnom Penh

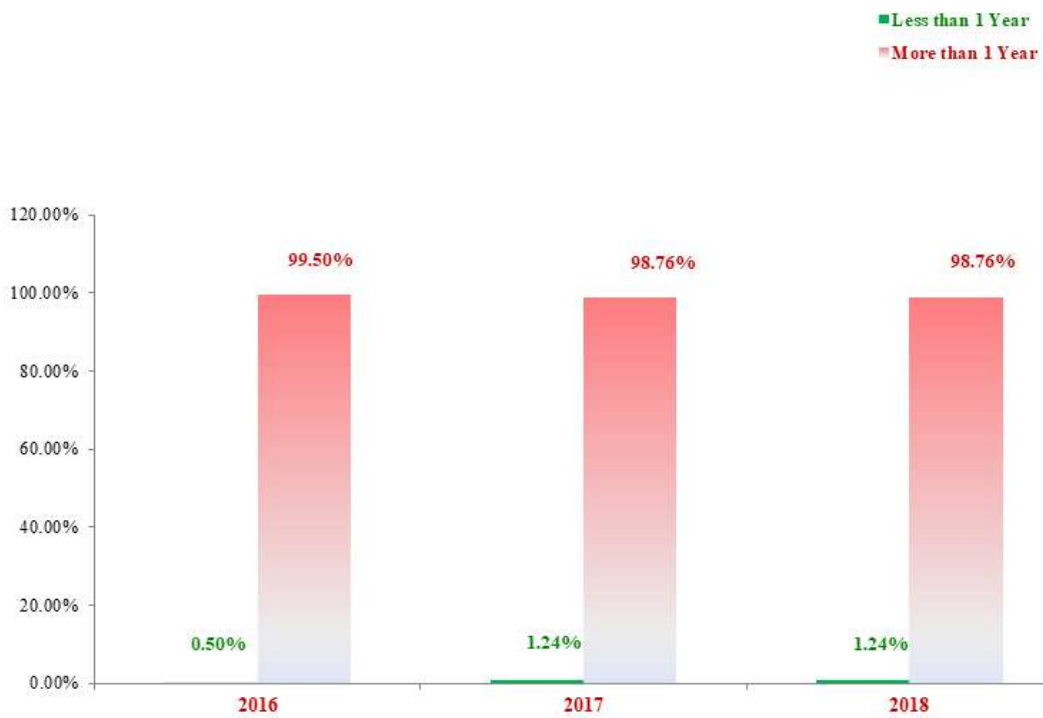




### Number of Clients by Gender



### Number of Clients by Maturity



## Our successful partners

Through vision and mission of Camma provide a wide variety of microfinance services to entrepreneurs of small and medium enterprises who are farmers, handicrafts and business persons and to ensure great benefits. Below are our successful clients who received financial service from Camma to support and push their business growing forward:

Mrs. Sok Sam Oun

Business : Rice Shop

Address: Lvea Em district, Kandal province



Sok Sam Oun, 30 year old, was born in Sarika Keo commune, Lvea Em district, Kandal province. She has been married with Mr. Meas Sothea for nearly 10 years and she has two childrens, one son and one daughter. Nowadays, she runs business a rice shop in Wat Slerng Village, Sangkat Pong Teuk, Khan Dangkor, Phnom Penh. So far as, she says like that has opened a rice shop for more than 6 years, actually with the

start of a verydifficult first, Because of the shortage of money, materials and have only two peoples, husband and wife, and the customer have a little supported. With a lot of hard work, their rice shop, who has a under brand name of Wat Slerng Restaurant, also have a well-known and supportive from customer, with enough income and until the time they are discussed and decided It is necessary to expand the restaurant to respond

to customer growth, and decide to contact the credit officer to apply loan from Camma's MFI first time on December 15, 2017 amount of \$ 5,000, Considering Camma's MFI have a friendly staff and quick service. After their received this loan, they are very happy and firmly believe that will achieved the strategic goals. They are so proud of Camma's MFI has provided them with the loan. She added that if income was to be expected to borrow money from Camma's MFI to expand into rice shops and plans for a second loan on July 17, 2018, \$17,000 would be needed to expand the business and add some staff.

Seeing as growing progress, customers are more supportive and income is desirable. Under the smiling, the couple is still not satisfied with the expansion of the rice shop. they want to have free space for customer relax. They get a third loans from Camma's MFI on January 25, 2019, \$ 22,000 to do free space and add new staff as well as more opportunities to promote a customers and make high profit According to their expectations. Finally they would like to say thanks to Camma's MFI for giving them the opportunity to build a better and affordable living environment for their families.



Mrs. Smas Roas

Business: Knitting of knives

Address: Ponhea Leu district, Kandal province



Mrs. Smas Roas is a 56 year-old, was born in Khlerng Sberk commune, Ponhea Leu district, Kandal province, and her husband, Sas Sary-Matno, has six childrens, 2 childrens living with them, they do business with a small hammock Handicrafts, living in Village 1, Sangkat Chrang Chomrest1, Khan Russey Keo, Phnom Penh. She says that she has made 10-year-old hammock of handicrafts. she added their can weaving 15 to 20 hammock per day, for size small and large, price range from KHR5,000 to KHR 8,000, materials are purchased from Orussey Market. the products produced have to be sold in different district and other provinces. Considering that the customers are in need of more items, they are decided to use the loan by the client's of

Camma's MFI introduced, they get loan amount KHR20,000,000 on February 22, 2108 purpose to Buy tuk-tuk and add for new stock in his new business, which is the needs of his customers. They both of business old and new are growing more and more customers and Camma's MFI make an easy to provide the loan and good services ,were soon they decided to get a loan from Camma's MFI for the second time, on September 25, 2018, amount KHR20,000,000 to improve their more stock and meet demand Customers. With an happy and smiling face, they will increase their income and improve their family life. And they also thanks their partners for their livelihood development, Camma's MFI, to achieve sustainable success.

Mr. Keo Dimong

Business : Tuk Tuk (Pass App)

Address: Khan Por Sen Chey, Phnom Penh.



Mr. Keo Dimong 36-year-old, a native of Samaki, Battambang province, was married to Ms. Meng Youdarlin in 2006 and has two children, one son and one daughter living in Por Prork Kang Tbong Village, Sangkat Kakap, Khan Por Sen Chey, Phnom Penh. The pass, he was a construction worker and his wife as a tailor. When he was doing construction worker, he had an accident with broken a hand, causing him can't to work hard, He changing to motor taxi, his new business he try to serve his customers and have a lot of supported. He has been working for nearly 10 years. Mr. Keo Dimong added that, in his seeing, the number of customers using the Tuk Tuk (Pass App) is increasing, making him want to change his motorcycle. He added that he and his wife had also discussed buying a

Tuk Tuk (Pass App), but they not have enough money, he decided to contact with a staff of Camma's MFI, wanting to apply a motor loan to buy a Tuk Tuk (Pass App) Because of him had some money, they are decided to apply for a motor loan amount \$ 2,800 from Camma's MFI on September 7, 2018, after provide loan from Camma to buy Tuk Tuk (Pass App) to meet their wishes. His families are very happy, and thank to Camma's MFI for the trusty and give the opportunity for them. They have said that since he got new the Tuk Tuk (Pass App), their family has earned a lot of extra income. Once again, Keo Dimong and Meng Youdarlin gratefully thank to Camma's MFI for achieving their goals and building their family's living conditions to make them more income than ever should be proud.



**Mrs. Dith Nita**  
Chief Executive Officer

Mrs. Dith Nita graduated in her Bachelor degree of Commerce in 2003 and Master degree of Financial Management in 2005 at Australian National University.

She has experience in business management and credit management since 2008. Prior to establish CAMMA Microfinance Limited. She owned and managed the Construction Company. At the same time, she also operated the Credit Operator and then registered it as Microfinance Institution, which recognized officially by National Bank of Cambodia since 2010



**Mr. Tith Vannarith**  
Head of IT Department

Mr. Tith Vannarith was born in 11th January 1977. He graduated in Master degree of Finance at National University of Management in 2008 and he also has IT skills on Programming VB6, VB.Net and Sql Server Database Management. He has seventeen years of experiences in retail banking specialized in accounting finance and information Technology. At the meantime, he has worked of Aceda Bank Plc more than 13 years on various positions such as accountant, AVP & Manager of Cashier and AVP of Accountant before joining to Camma Microfinance Limited.

Now, he is holding the position of Head of IT Department at Camma Microfinance Limited.



**Mrs. Ouk Suntheary**  
Head of Accounting & Finance  
Department

Mrs. Ouk Suntheary graduated Bachelor Degree of Accounting in 2001 and Master of Finance in 2004 at the National University of Management. She has more than 17 years of experiences in accounting, finance, and budget management, with a number of institutions such as foreign bank, State-Owned Enterprises under the cooperation of the United Nations and private company. She joined with CAMMA Microfinance Limited in December 2016 as a Deputy Head of Accounting and Finance department and was promoted to be the Head of Accounting and Finance department in June 2018 to present.



**Mr. Yiang Hai**  
Head of Internal Audit Department

Mr. Yiang Hai obtained his Master degree of Finance and Banking at Build Bright University in 2010 and Bachelor degree of Accounting and Finance at National Institute of Management in 2003. He has attended numerous training courses such as effective internal control, internal audit, advance credit risk management, report writing, leadership skill, Cambodian Taxes, International Financial Report Standard (IFRS) and Fraud. He has more than ten years experiences worked with Prasac and LOLC as credit officer, internal audit officer, senior internal auditor and operation audit unit manager. He starts working at CAMMA as Head of Internal Audit Department in November 2015.



**Mr. Ly Chheang**  
Head of Credit Department

Mr. Ly Chheang graduated in Master degree of Business Administration in major of General Management at Royal University of Law and Economics in 2009. He has more than 10 years of experiences in bank and microfinance sector. He help various positions with other Banks including Micro loan, small loan, medium loan, housing loan, Deputy Branch Credit Manager and Chief of Branch Credit Manager.

Before joining to serve Camma Microfinance Limited as the Operation Unit Manager in 2015 and then was promoted to Head of Credit Department in March 2016 till now.



**Mr. Mom Chansothea**  
Head of Administration and Human Resource Department

He has been at CAMMA since 2016. He has almost extensive 10 years of experience in administration management, human resource and financial management, organizational development and management with local and international organizationz and other microfinance sector. Furthermore, he was a member of Board of Directors at credit operator. He received a Master Degree of Agriculture Science, a Bachelor Degree of Agriculture Science, a Bachelor Degree of Education in English at Human Resources University and has certified as a senior technical teacher (Bachelor +1) in 2007. He is currently holding the position of Head of Administration and Human Resource Department.





**Mr. Hem Kosal**  
Operation Manager

He has been at CAMMA since 2016. He has almost 9 years of experience sale, marketing, and management within private companies and banking sector such as MARUHAN Japan Bank Plc, Vattanac Bank and Khmer Specialize Bank. Mr Hem Kosal received a Master Degree of Business Administration in major of Finance at Pannasastra University of Cambodia in 2012 and Bachelor Degree of Science in Mathematics at Royal University of Phnom Penh in 2004.

He is currently holding the position of Operation Manager at CAMMA Microfinance Limited.



**Mr. Chap Ramony**  
AngkSnoul Branch Manager

He has been at CAMMA since 2012 as a credit agent and promoted as Credit Team Leader in 2016. Before joining with CAMMA Microfinance Limited, he worked for private institutions and microfinance on loan products. He has almost 8 years of experience in education, sale, marketing and credit. He received Bachelor Degree of Science in major of Chemistry at Royal University of Phnom Penh in 2007.

In the early 2017, the promoted as AngkSnoul Branch Manager.



**Mr. Seng Chamnang**  
Takhmao Branch Manager

He has been at CAMMA as AngkSnoul Branch Manager since 2016 by transferred to Takhmao Branch Manager 2017. Mr Seng Chamnang has 11 years of credit and management in CamCapital Microfinance Plc and Thaneakea Phum (Cambodia) Ltd- LOLC; he promoted as Branch Manager in 2014. He held Master Degree of Business Administration in major of Management at Royal University of Law and Economics in 2017 and Bachelor Degree of Management at Asia-Europe University in 2011. Additionally, he also attended numerous training courses include capacity building, marketing selling and encouragement. in the present, he is Takmao Branch Manager.



**Mrs. NUT Sila**  
Treasury Unit Manager

Responsible for overall business operation of CAMMA institution as a whole; including creation and implementation of treasury principle in accordance with international accounting standards and independent audit; ensure transparency and accuracy of daily cash management of head office and branch office, manage and organize cash flows report efficiently and on time; manage operation and information relate to bank, money transfer agent, money exchange agent, and creditors. Moreover, Treasury Unit Manager is responsible for analysing and identifying investment opportunities to increase income and reduce costs of the institution. Treasury Unit Manager also involved in the recruitment process and provides training courses for relevant staff in order to develop and improve staff capacity to be better.



**Miss. Vuthy Van**  
Financial & Accounting Unit Manager

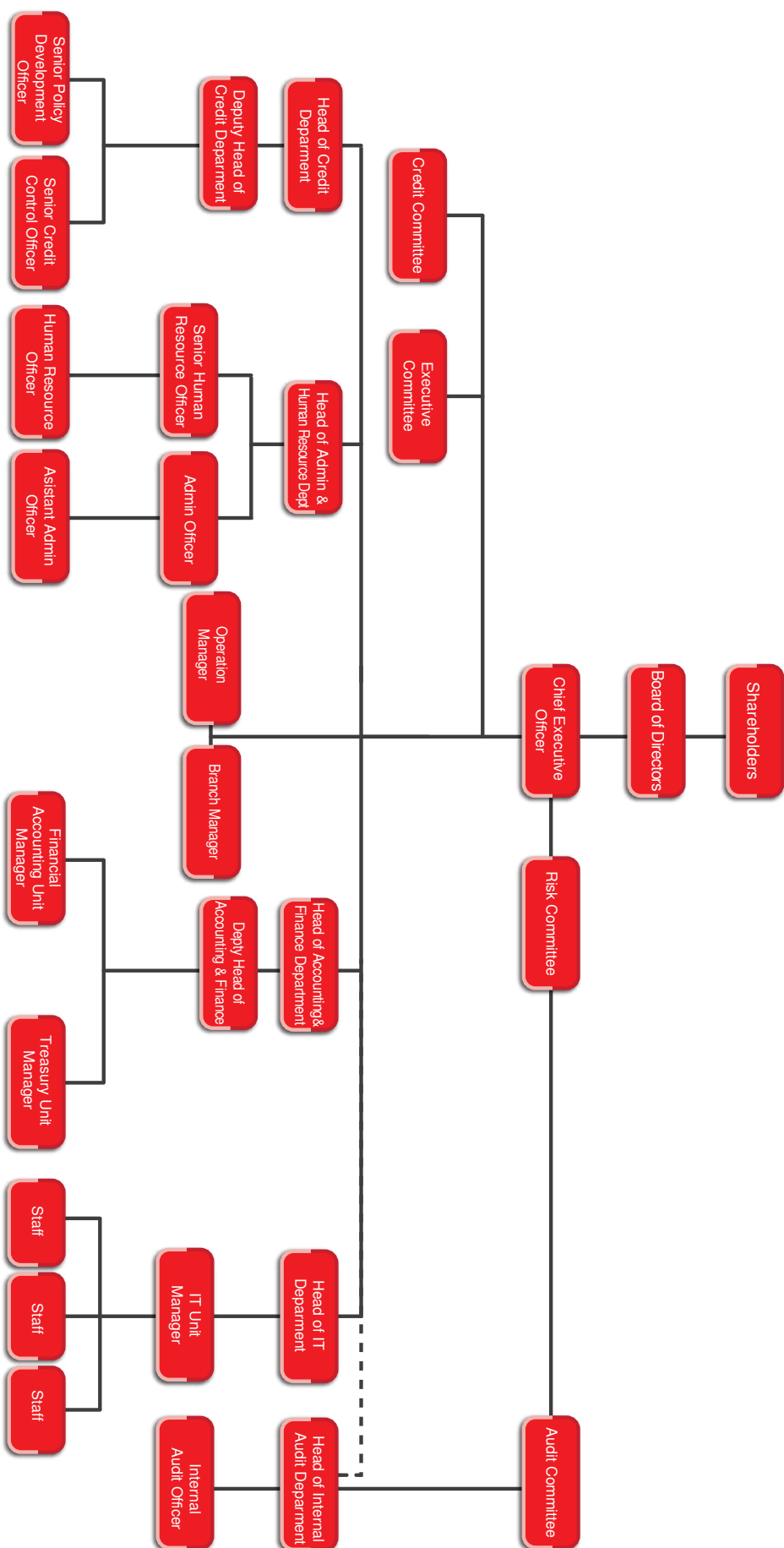
Responsible for overall accounting operations of CAMMA institution as a whole; including creation and implementation of accounting principles in accordance with international accounting standards and independent audit; ensure transparency and accuracy of financial statements for head office and branch office as well as relevant authorities; lead the testing, create chart of account for credit products, and template in the new system; and monitor daily business transactions in the system; provide support, recommendations and technical work related to the relevant departments and branch offices. In addition to that, Accounting Unit Manager also involved in staff recruitment process and provides training courses to relevant staff in order to develop and improve staff capacity to be better.



**Mr. Nnhem Daleap**  
IT Unit Manager

Participate in the updating process of IT Department Policies and Procedures and ensure that these Policies and Procedures are sufficient and responding to External Auditor's findings. Participate in solving all IT related issues raised by External Auditors, Internal Auditors, CBC and other users in CAMMA. Work closely with Morakot Team in order to update Morakot System in according to the actual requirement of CAMMA. Train, manage, monitor and evaluate IT staff daily work performance. Complete tasks assigned by Head of IT Department or CEO.

# Organizational Chart





## Products and Services

---

Product of Camma's MFI is a Loan. The loan is provided to customers for general use such as: Purchase of something or transport for personal used or micro, small, medium enterprise. In order Camma's MFI provide the service that have sets the standard for clients as follows:

- Provide loan efficiently and quickly. For new clients, the loan is provided within 3 days in the event that the clients provide fully documentation. For old clients who have used the loan with camma's MFI, they are provided within 2 days.
  - On-site services: The Credit officer of camma's MFI, Establish and provide services to their locations.
  - Customer service monitor: Customer Service of Camma's MFI will conduct research and interview clients about the services of the establishment. Complaints or suggestions from clients are recorded and reported to management and implementation to corrected for better service.
- 

### Group Loan

CAMMA's group loans offer to lower and low income households in Khmer Riel and have an occupation related to farming activities and other income-generating activities related to agriculture. The kind of this loan requires for clients in group that has one leader with 2 – 5 members in each group. The amount of the group loan is up to 2,000,000 Khmer Riel per group member in period of up to 24 months. The annual interest rate of 18% with declining repayment.

### Vehicle loan

Vehicle loan of Camma's MFI focuses on clients who have an individual, have stable income with confidence and they purpose to buy a motorbike or tuk-tuk for personal use or they do the business compliance with laws such as: employees, Organization staff, government staff, Traders or other clients, etc. annual interest rate of 18% with vehicle loan (for motorbike) amount up to USD 2,000 or equivalent in Khmer Riel and USD 3,000 or equivalent in Khmer Riel (for tuk-tuk). Loan term up to 36 months with annuity Payment. Clients can choose the first repayment date as they required.

## Micro Loans

Micro loans offer for micro-enterprises' purpose in rural, urban and other provinces in Kingdom of Cambodia. Micro loans offer for clients with the amount of such loans is up to USD 4,000 or equivalent in Khmer Riel with loan terms up to 36 months and the annual interest rate of 18% with flexible repayment options.

## Small Loans

Small loans refer to loans offered specifically for small enterprises such as production, trade, agriculture service sectors and tourist in purpose to increase their income. This loan offers for clients with the amount from USD4,001 to USD 10,000 or equivalent in Khmer Riel with loan terms up to 60 months and the annual interest rate of 18% with flexible repayment options.

## Medium Loans

Medium loans refer to loans offered specifically for medium enterprises such as production, trade, agriculture service sectors and tourist, which get license for business with good reputations and communi-

cations. This loan offers for clients with the amount from USD10,001 to USD 100,000 or equivalent in Khmer Riel with loan terms up to 60 months and the annual interest rate from 13.2% - 18% with flexible repayment options.

## Quick Loan

CAMMA offers loans to clients who have individual, engaged in their business' activities such as agriculture, trade, service, crafts, industry, family's purpose etc. the annual interest rate of 18% per month with a loan size of USD 1,000 or equivalent in Khmer Riel with a loan term up to 18 months with flexible repayment options.

## Staff Loan

CAMMA offers staff loans to help fulfil staff livelihood challenges in purchasing important consumption materials as well as other challenges in their daily life. The loan amount is up to 40% - 80% of gross salary with a loan term up to 60 months, annual interest rate of 13.2% to 15.6% with annuity Payment.



## Marketing activities

Camma MFI Established by informal sector loans, or it can be said that “family loans” is not fully legal at the commencement stage .With the increasing number of clients and loan outstanding, and in order to protect the interests of clients and expand their reach in line with the realities of emerging markets, which can sell a lot of products on the market. And achieving its strategic plan, Camma MFI has requested to operate as a microfinance institution from NBC, and get officially licensed from the National Bank of Cambodia on 29 July 2010.

Clients familiar with Camma MFI clearly by to do operation of provided loan in both, urban and rural areas of Phnom Penh and the some districts of Kandal province, with fully supported from relevant authorities of our operational area, it’s easier to process of advertisements of products and services of Camma MFI. In addition, clients who have used the products with Camma MFI have played an important in promoting our products from unrecognized clients to the establishment.

We also have advertisements through the

media to ensure that all information and media reach the market effectively. The Camma MFI has also been publicly disclosed through direct outreach at Headquarters and Branch Offices. And those activities of direct marketing and promotion have also been carried out concurrently with advertise media.

The internal auditors, and the credit check department of the head office, and branch offices are often asked to question the quality of service ethics of the staff to improve customer relationships, monitor customer development, and provide financial solutions. . All staff, especially front-line staff, are regularly trained on skills, expertise and customer service excellence.

The microfinance institution, which customers trust and receive support from the establishment, adheres to the four values:

- Excellent Service: Delivering the best services with equality, efficiency and fast service to clients.
- Honesty: The loyalty of staff at all level in providing financial services and prod-

ucts to inside and outside clients with a professional code of ethics.

- Transparency: Providing comprehensive and detailed information to clients about products and services in order to

gain a better understanding of its.

- Respect: Staff at all level has to be dignity, friendly, respectful to clients and understand about clients' situation.



## Capacity Building



### Performance Based Compensation

In 2018, top management team and board of directors of CAMMA still forcefully developed, improved and offered more benefits and compensation in order to address and try to get the positive performance and steady growth of CAMMA MFI. We had an amended on internal beneficiary such as the calculation method on benefit and compensation mainly for frontline staffs, amidst scale toward position and working period, annual reward revised, and other benefits.

The updated on the calculation on compensation and benefits were established to encourage management and our employees. Our goal is to encourage employees to maintain and increase its positive progress of CAMMA for the operational and social performance. What an additionally interesting on achievements, CAMMA promoted for 15 staff (16%) in 2018.



## Staff Competency Development (SCD)

The purpose of staff development and training of CAMMA is to aspire to build up a strong team and see our staffs meet a qualification while CAMMA is moving forward. CAMMA intends to build a highly skilled team and demonstrate high levels of collaboration to produce superior results for the strategic plan.

In 2018, CAMMA provided 9 different courses to 97 staff members at all levels participated in the Top Employee Program (TEP) which are covering functional skills, cross-functional skills, behavioural skills and managerial skills. Every year, CAMMA delivered some staffs in attending the external trainings with other institutions in purpose to build the staff competency development in leading CAMMA's ship to be smooth and efficiency. Additionally, CAMMA supported scholarship programs at all level.

Key Performance Indicators	2015	2016	2017	2018
Number of Personnel	56	79	94	95
Number of Loan Officers	29	38	48	47
% of Female Staff	30%	28%	28%	28%
% of Male Staff	70%	72%	72%	72%



As of management of CAMMA Microfinance Institution still tries the best to provide a standard working environment and team building, which recognizes the growth and the culture of promoting sense of teamwork through being initiated and created each year. We love our people, our products, our services, our community and our society that are working with.



## Internships Opportunities for Students

In 2018, CAMMA has also officially permitted to 5 different groups that have 22 university students (12 female students) for the thesis as experienced related to basic knowledge through providing the chance for university students to have internships and to volunteer within the institution.





## Risk Management and Internal Control

Risk Management and Internal Control is inherent in any financial institution's strategic business plan as well Camma Microfinance Limited. The philosophy of risk management and internal control of Camma should responsibly help advance our business strategy, assist in the decision making process and enhance management's effectiveness. Eventually, it helps fundamental to successful day-to-day operation and assists the institute in achieve business objective. Weak or ineffective internal control has caused losses in many financial institutes. CAMMA has generated a strong internal control system to safeguard assets of institute to be better with customer service, to guard against intentional and unintentional errors, and to ensure staff adherence to policies and guidelines.

CAMMA's policies and procedures are integrated in the internal control system to prevent risk. Proper segregation of duty and dual control means that an employee cannot process the whole transaction. Every staff member takes responsibility and

implements according to internal control policies. At the same time, they have to communicate upward about any problem like non-compliance according to policies and procedures.

All employees have responsibility for managing CAMMA risks. Executive Management, Branch Manager, Chief and all staff implement internal control and manage the risk occurring on the day-to-day operations. CAMMA was built up internal audit department on 2015 in order to check the internal control effectively with clear role and responsibilities for providing independent appraisals on the adequacy, efficiency and effectiveness of the internal control system implemented by management. Internal audit department reports to the Audit committee directly that is the member of Board of Director. The internal audit department complies with National Bank of Cambodia's Prakas on "the internal control of bank and financial institutions" regarding organization of internal audit, objective of the internal audit function, methodologies and proce-

dures.

At the end of 2018, internal audits department has 3 staffs that are strongly supported by the Board Audit Committee and top management. Each branch, internal audit always visit to check frequently with focus on loan portfolios, quality of customer service, cash management and general expense of the branch.

In 2018, internal audit department has completed 19 assignments covering audit of all key operations and investigation into spe-

cific areas. Internal auditors have conducted client home visits of 414 clients equal to 25.84% of total loan account to assess the quality of outstanding loan and confirm that loan disbursement complies with prescribed policies.

In 2018, evaluation branch all performed their tasks well and had effective internal control in place. The audit result and annual achievement of CAMMA showed that loan delivery complied with policies and good quality.



## Social and environmental responsibility

Camma's MFI Careful on environmental and social affairs by conducting research, and monitoring of actual practice compare with the Policy, procedures, credit form and guidelines, as well as timely management to ensure That all loans provide by Camma's MFI does not affect the social legal and environment. In addition, the Credit Department & all Branches of Camma's MFI also to credit assessment, focusing on the risks, environmental effect to the location of client's business (before providing the loan) and to learn all Incidents or trends that could be Risks and damaging to society, environment and the Benefits of Camma's MFI. We also provide training to all branches explaining all the questions about social and environmental to contribute to promoting sustainability of the Camma's MFI and society involved in the loan sector.







# Report Of The Board Of Directors

The Board of Directors (“the Directors”) hereby submits their report together with the financial statements of CAMMA Microfinance Limited (“the Company”) for the year ended 31 December 2018.

## Principal Activities

The Company’s principal activity is to efficiently and sustainably provide a wide variety of micro-finance services to entrepreneurs of small and medium enterprises who are farmers, artisans and business persons.

## Financial Performance

The audited financial performance of the Company for the year ended 31 December 2018 is set out in the income statement on page 8.

	2018		2017	
	US\$	KHR’000	US\$	KHR’000
Profit before income tax	200,262	804,655	207,159	836,301
Income tax expenses	(53,703)	(215,779)	(58,581)	(236,492)
Net profit for the year	146,559	588,876	148,578	599,809

## Share Capital

On 21 April 2015, the Board of Directors of the Company approved to issue additional share capital of 1,050,000 shares for US\$1,050,000. On 5 September 2015, the Company obtained approval from National Bank of Cambodia to increase its share capital from US\$1,053,000 to US\$2,103,000 through cash injection and transfer from retained earnings of US\$850,000 and US\$200,000 respectively.

The amendment of the Articles of Incorporation was acknowledged by the Ministry of Commerce (“MoC”) on 26 February 2018.



## **BAD AND DOUBTFUL FINANCIAL FACILITIES**

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

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the amount written off for bad and doubtful financial facilities or the amount of the provision for bad and doubtful financial facilities in the financial statements of the Company.

## **ASSETS**

Before the financial statements of the Company were drawn up, the Directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected to realise.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the values attributed to the assets in the financial statements of the Company misleading in any material respect.

## **CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there is:

- (a) no charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, and
- (b) no contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of business.

In the opinion of the Directors no contingent or other liabilities of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year that could have a material effect on the ability of the Company to meet its obligations as and when they become due.

## **CONTINGENT AND OTHER LIABILITIES**

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

## ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company for the financial year were not, in the opinion of the Directors, materially affected by any items, transactions or events 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 items, transactions or events of a material and unusual nature likely, in the opinion of the directors, to substantially affect the results of the operations of the Company for the year in which this report is made.

## THE BOARD OF DIRECTORS

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

Mr. Thun Vathana	Chairman
Ms. Khat Sokean	Vice-chairwoman
Mr. Khov Soviet	Independent member

## THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and the financial performance and cash flows for the year ended 31 December 2018 in accordance with the guidelines issued by the Central Bank and Cambodian Accounting Standards. In preparing these financial statements, the Directors are required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements and guidelines issued by the Central Bank and Cambodian Accounting Standards or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- v) effectively control and direct the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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


## APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and the financial performance and cash flows of the Company for the year then ended in accordance with the guidelines issued by the Central Bank and Cambodian Accounting Standards, were approved by the Board of Directors.

Signed in accordance with a resolution of the Board of Directors.

A blue circular stamp of CAMMA MICROFINANCE LIMITED is positioned on the left. The stamp contains the text 'CAMMA MICROFINANCE LIMITED' in English and Khmer. To the right of the stamp is a handwritten signature in blue ink.

Mr Thun Vathana  
Chairman

A handwritten signature in blue ink is positioned on the right side of the page, above a horizontal line.

Madam Dith Nita  
Chief Executive Office

Phnom Penh, Kingdom of Cambodia  
Date:



# Report Of The Independent Auditors

## Our opinion

In our opinion, the financial statements of CAMMA Microfinance Limited (“the Company”) present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the guidelines issued by the National Bank of Cambodia (“the Central Bank”) and Cambodian Accounting Standards.

## What we have audited

The Company’s financial statements comprise:

- the balance sheet as at 31 December 2018;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CIS-As). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

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

## Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and the requirements of Kampuchea Institute of Certified Public Accountants and Auditors’ Code of Ethics for Certified Public Accountants and Auditors (KICPAA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ethical requirements of KICPAA Code.

## Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is directors' report and appendix notes on the requirement of the Central Bank's Prakas, but does not include the financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of management and those charged with governance for the financial statements

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

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For PricewaterhouseCoopers (Cambodia) Ltd.



By Lang Hy

Partner

Phnom Penh, Kingdom of Cambodia

Date: 30 April 2019

# Financial Report

## BALANCE SHEET

AS AT 31 DECEMBER 2018

Description	Note	2018		2017	
		US\$	KHR'000	US\$	KHR'000
<b>ASSETS</b>					
Cash on hand	4	186,706	750,185	148,494	599,470
Balances with the Central Bank	5	106,593	428,291	105,833	427,248
Balances with other banks	6	662,566	2,662,190	26,951	108,801
Loans and advances to customers	7	10,061,797	40,428,300	7,592,198	30,649,703
Other assets	8	155,088	623,143	122,452	494,339
Deferred tax assets	11(a)	63,103	253,548	30,448	122,919
Property and equipment	9	30,205	121,364	59,938	241,970
Intangible assets	10	31,085	124,900	43,442	175,375
Total Assets		11,297,143	45,391,921	8,129,756	32,819,825
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Other liabilities	12	371,699	1,493,487	156,438	631,541
Borrowings	13	8,089,394	32,503,185	5,318,975	21,472,702
Current income tax liabilities		88,021	353,668	52,873	213,448
TOTAL LIABILITIES		8,549,114	34,350,340	5,528,286	22,317,691
<b>EQUITY</b>					
Share capital	14	2,103,000	8,449,854	2,103,000	8,489,811
Retained earnings		645,029	2,591,727	498,470	2,012,323
TOTAL EQUITY		2,748,029	11,041,581	2,601,470	10,502,134
TOTAL LIABILITIES AND EQUITY		11,297,143	45,391,921	8,129,756	32,819,825



## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

Description	Note	2018		2017	
		US\$	KHR'000	US\$	KHR'000
Interest income	15	1,532,335	6,156,922	1,444,169	5,830,110
Interest expense		(482,965)	(1,940,553)	(450,476)	(1,818,571)
<b>Net interest income</b>		1,049,370	4,216,369	993,693	4,011,539
Provision for financial facilities	16	(125,324)	(503,551)	(108,829)	(439,343)
<b>Net interest income after provision for for financial facilities</b>		924,046	3,712,818	884,864	3,572,196
Fee and commission income	17	168,542	677,202	108,923	439,686
Other income	18	17,073	68,599	31,287	126,342
<b>Total operating income</b>		1,109,661	4,458,619	1,025,074	4,138,224
Personnel expenses	19	(601,082)	(2,415,147)	(491,913)	(1,985,853)
General and administrative expenses	20	(260,668)	(1,047,364)	(274,657)	(1,108,790)
Depreciation charges	9	(35,292)	(141,803)	(45,954)	(185,516)
Amortisation charge	10	(12,357)	(49,650)	(5,391)	(21,764)
		(909,399)	(3,653,964)	(817,915)	(3,301,923)
<b>Profit before income tax</b>		200,262	804,655	207,159	836,301
Income tax expenses	11	(53,703)	(215,779)	(58,581)	(236,492)
<b>Net profit for the year</b>		146,559	588,876	148,578	599,809
Profit attributable to owners of the Company		146,559	588,876	148,578	599,809

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

Description	Note	2018		2017	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/generated from operating activities	21	(2,083,579)	(8,371,821)	18,417	74,349
<b>Cash flows from investing activities</b>					
Purchases of property and equipment	9	(5,559)	(22,336)	(43,435)	(175,347)
Purchases of intangible assets		-	-	(48,785)	(196,945)
Net cash used in investing activities		(5,559)	(22,336)	(92,220)	(372,292)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		10,771,052	43,278,088	7,205,111	29,087,033
Repayments of borrowings		(8,000,634)	(32,146,547)	(6,909,608)	(27,894,088)
Dividends distribution		-	-	(150,000)	(605,550)
Net cash generated from financing activities		2,770,418	11,131,541	145,503	587,395
<b>Net increase in cash and cash equivalents</b>		<b>681,280</b>	<b>2,737,384</b>	<b>71,700</b>	<b>289,452</b>
Cash and cash equivalents at the beginning of the year		176,128	711,028	104,428	421,576
Currency translation differences		-	(3,347)	-	-
<b>Cash and cash equivalents at the end of the year</b>	22	<b>857,408</b>	<b>3,445,065</b>	<b>176,128</b>	<b>711,028</b>

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

Description	Share capital US\$	Retained earnings US\$	Total US\$
For the year ended 31 December 2017			
As at 1 January 2017	2,103,000	499,892	2,602,892
Net profit for the year	-	148,578	148,578
Dividend distribution	-	(150,000)	(150,000)
<b>As at 31 December 2017</b>	<b>2,103,000</b>	<b>498,470</b>	<b>2,601,470</b>
<b>In KHR'000 equivalent</b>	<b>8,489,811</b>	<b>2,012,323</b>	<b>10,502,134</b>
For the year ended 31 December 2018			
As at 1 January 2018	2,103,000	498,470	2,601,470
Net profit for the year	-	146,559	146,559
<b>As at 31 December 2018</b>	<b>2,103,000</b>	<b>645,029</b>	<b>2,748,029</b>
<b>In KHR'000 equivalent</b>	<b>8,449,854</b>	<b>2,591,727</b>	<b>11,041,581</b>







**រាជធានីភ្នំពេញ**

**ការិយាល័យកណ្តាល**

ផ្ទះលេខ ១០១អា ផ្លូវ២៨៩ សង្កាត់បឹងកក់ទី១  
 ខណ្ឌទួលគោក រាជធានីភ្នំពេញ ព្រះរាជាណាចក្រកម្ពុជា ។  
 ទូរស័ព្ទ៖ (+៨៥៥)២៣ ៩៩៦ ៩៣៦ / ៥៣៣ ៩៩៩៩  
 អ៊ីម៉ែល ៖ info@camma.com.kh  
 គេហទំព័រ ៖ www.camma.com.kh

**សាខាអង្គស្នួល**  
 ផ្ទះលេខ ៣៨អា១ ផ្លូវជាតិលេខ៤ ភូមិស្វាយជ្រំ ឃុំ  
 បែកចាន ស្រុកអង្គស្នួល ខេត្តកណ្តាល ។  
 ទូរស័ព្ទ៖ (+៨៥៥)៨៩ ៩៩៩ ១៧៤  
 អ៊ីម៉ែល ៖ ans@camma.com.kh



**សាខាក្រុងតាខ្មៅ**  
 ផ្ទះលេខ (គ្មាន) ផ្លូវជាតិលេខ ១១៥ ភូមិព្រែកសំរោង សង្កាត់  
 តាខ្មៅ ក្រុងតាខ្មៅ ខេត្តកណ្តាល ។  
 ទូរស័ព្ទ៖ (+៨៥៥)៨៩ ៦៦៦ ០០៣  
 អ៊ីម៉ែល ៖ tkm@camma.com.kh