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CAMMA MICROFINANCE LIMITED

Annual Report 20 **24**

PUBLIC

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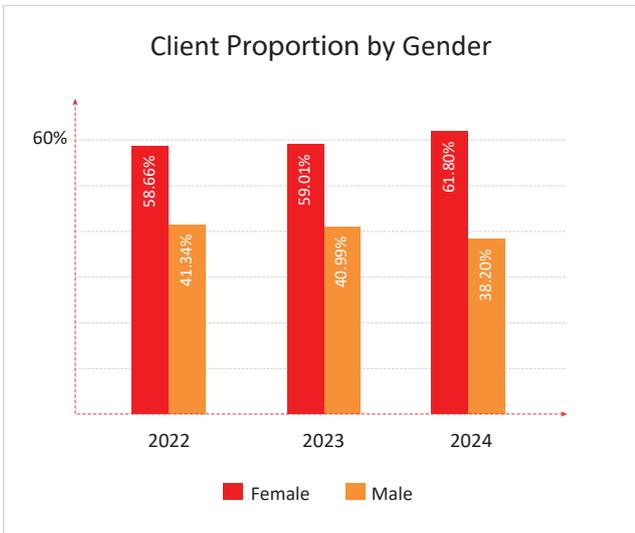
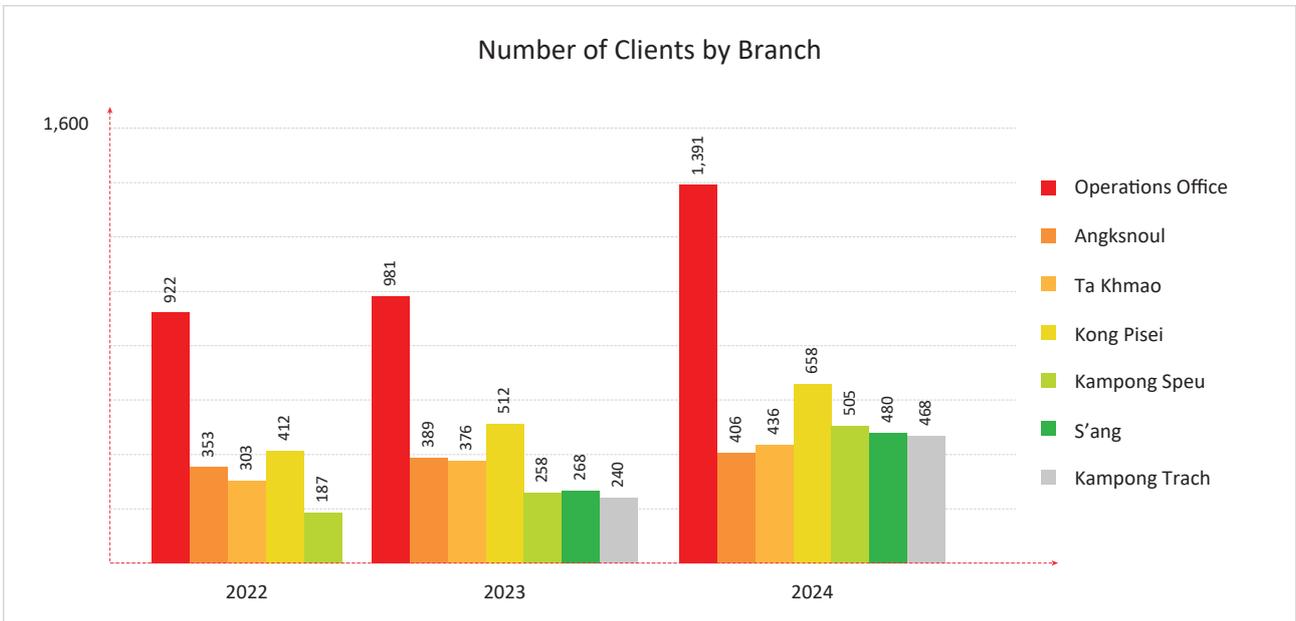
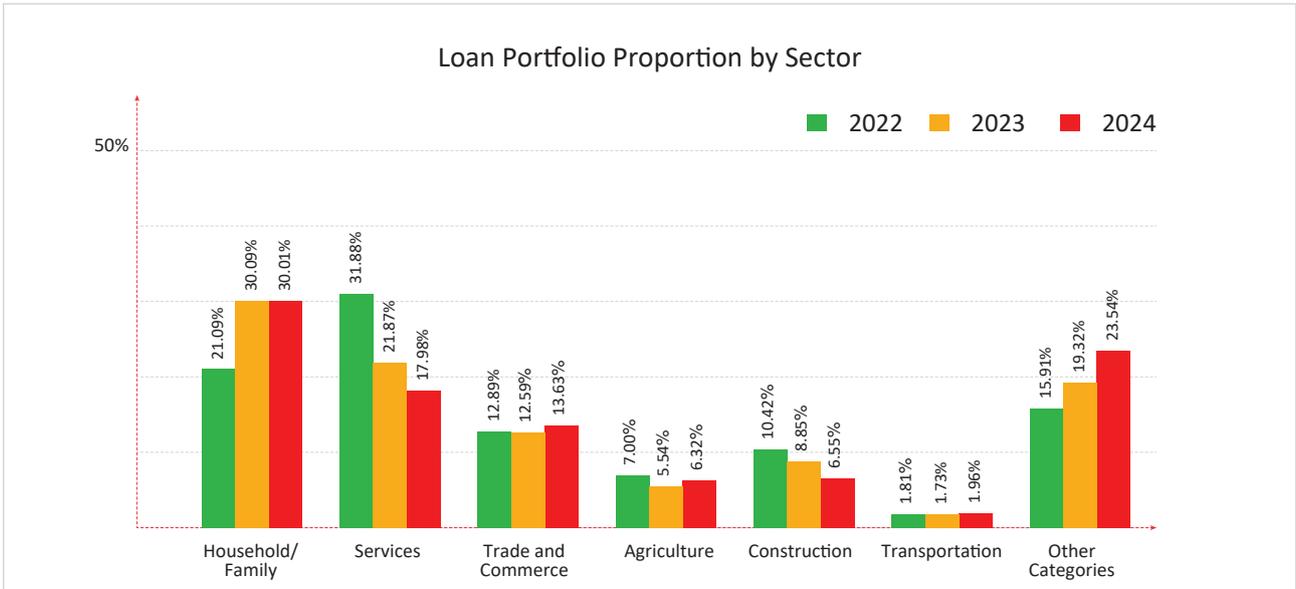
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KEY FIGURES

OPERATIONAL HIGHLIGHTS	2022	2023	2024	Change
Branch Offices	5	7	7	-
Total Staff	170	203	214	5%
Number of Credit Officers	56	78	83	6%
Number of Active Borrowers	2,177	3,024	4,346	44%
Loan Outstanding	23,681,877	27,030,974	31,835,167	18%
FINANCIAL HIGHLIGHTS				
	2022	2023	2024	Change
Assets	24,848,333	27,678,772	32,430,591	17%
Liabilities	17,775,152	19,332,197	23,840,481	23%
Shareholder Equity	7,073,181	8,346,575	8,590,110	3%
Share Capital	5,593,000	7,343,000	7,343,000	-
Retained Earning	940,432	260,380	(27,142)	(110%)
Regulatory Reserve	539,749	743,195	1,274,252	71%
Interest Income	2,790,491	3,733,331	4,431,629	19%
Interest Expense	(800,626)	(1,223,250)	(1,592,046)	30%
Net Interest Income	1,989,865	2,510,081	2,839,583	13%
Other None Interest Income	102,032	127,502	155,660	22%
Net Interest Income after Provision				
for Impairment Loan Loss	2,091,898	2,637,583	2,995,243	14%
Provision for Impairment Loan Loss	(25,304)	(30,842)	(40,127)	30%
Personnel Expense	(1,229,297)	(1,566,997)	(1,832,074)	17%
Operating and Other Expense	(587,651)	(616,420)	(724,133)	17%
Depreciation Expense	(43,702)	(72,957)	(86,866)	19%
Profit before Income Tax	205,943	350,366	312,043	(11%)
Income Tax Expense	(61,553)	(76,972)	(68,508)	(11%)
Profit for the Year	144,390	273,394	243,535	(11%)
Return on Asset	0.60%	1.03%	0.81%	(22%)
Return on Equity	2.04%	3.62%	2.88%	(21%)
Portfolio at Risk (PAR) ≥ 30days (%)	3.92%	5.54%	4.00%	(28%)
Operational Self Sufficiency	103.87%	107.25%	105.61%	(2%)



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OUR PROFILE

- HISTORY OF CAMMA
- MILESTONES
- LENDERS AND PARTNERS
- CHAIRWOMAN'S STATEMENT
- CEO'S REPORT

HISTORY OF CAMMA

CAMMA was initiated and established in 2008 as a private credit operator that provided credit services to local Cambodians in Phnom Penh and Kandal province.

Demand for loans to expand businesses, increase income, and improve living standards has increased annually. Clients who have received loans have a positive impact on their living standards and continue to develop over time. To meet the clients' growing demand for loans and to contribute to poverty reduction of people, CAMMA needed to expand its scope of operations to gain clients' confidence and trust and to enhance the quality of its services.

Taking this trend into account, CAMMA has transformed from a private credit operator to a trusted CAMMA Microfinance Limited by having registered with the Ministry of Commerce as a Private Limited Company, with its certification of incorporation number Co.0700KH/2010, dated 31 March 2010 with a registered capital of USD 200,000 (two hundred thousand United States dollars).

On 29 July 2010, CAMMA Microfinance Limited obtained an official license from the National Bank of Cambodia to be a microfinance institution with full authorization to provide credit services to clients. CAMMA has prepared itself to become a microfinance institution with good governance, a clear standard of operations, client protection policies, and a high commitment to providing responsible financial services to make a positive impact on the environment and society.

As of December 2024, CAMMA has increased its registered capital to USD 7,343,000. CAMMA has seven branches with 214 employees, serving 4,346 clients with a loan portfolio of USD 31,835,167.

In the future, CAMMA will continue to expand its operations to rural and urban areas and develop new financial services and products to meet the client's needs. With an experienced management team, good governance, and social commitment, CAMMA is ready to expand its operations and impacts across the country.

MILESTONES

2023

- CAMMA received licenses to operate S'ang Branch and Kompong Trach Branch.
- CAMMA developed two products: Green Loan and WASH Loan.

2022

- CAMMA received a license to operate its Kampong Speu Branch.
- CAMMA developed two products: Agriculture Loan and Unsecured Loan.

2019

CAMMA increased its registered capital to USD 3,593,000 (three million five hundred ninety-three thousand United States dollars).

2017

CAMMA received a license to operate its Ta Khmao Branch.

2010

- CAMMA obtained an MFI license from the National Bank of Cambodia.
- CAMMA was registered with a total capital of USD 200,000 (Two hundred thousand United States dollars).

2024

CAMMA achieved a credit portfolio of USD 31,835,167 (Thirty-one million eight hundred thirty-five thousand one hundred sixty-seven United States dollars).

2021

CAMMA increased its registered capital to USD 5,593,000 (five million five hundred ninety-three thousand United States dollars).

2020

CAMMA received a license to operate Kong Pisei Branch.

2016

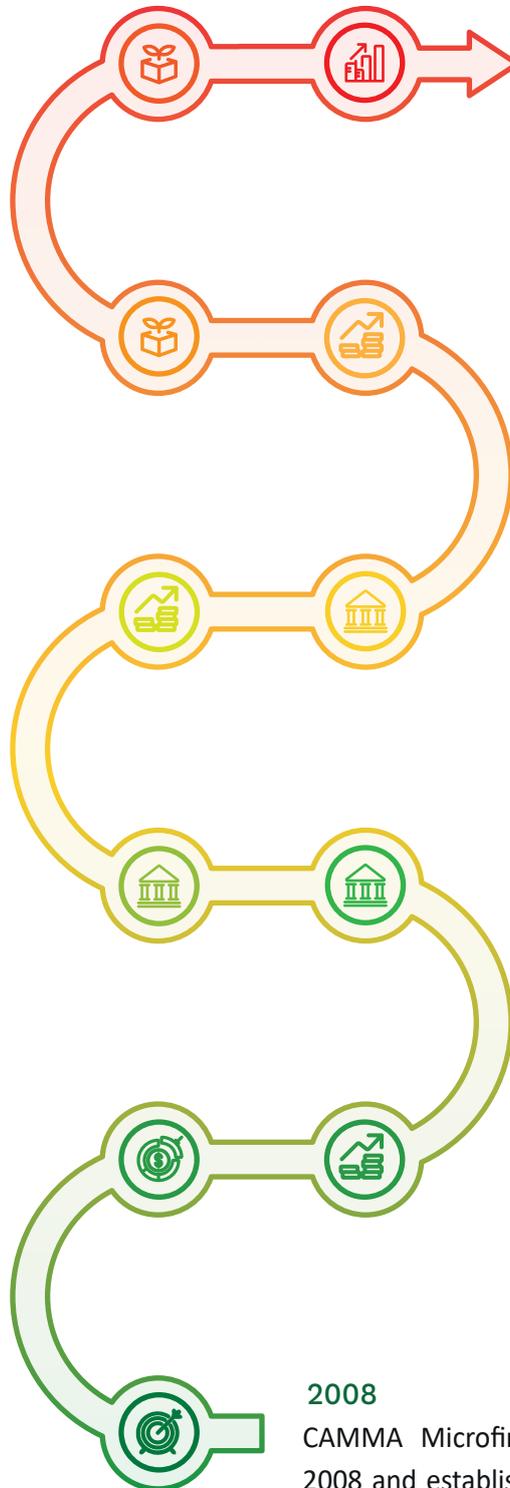
CAMMA obtained a license to operate its Ang Snuol Branch.

2015

CAMMA increased its registered capital to USD 2,103,000 (Two million one hundred and three thousand United States dollars).

2008

CAMMA Microfinance Limited was initiated in 2008 and established as a private credit operator providing loans to Cambodian people in Phnom Penh and Kandal province.



LENDERS AND PARTNERS



Cathay United Bank



Vattanac Bank



Foreign Trade Bank of Cambodia



Chip Mong Bank



SME Bank of Cambodia Plc.



Sathapana Bank Plc.



Wing Bank (Cambodia) Plc.



CCU Commercial Bank Plc.



National Bank of Cambodia



ACLEDA Bank Plc.



Cambodia Microfinance Association



Advanced Bank of Asia Limited



Credit Bureau Cambodia Co., Ltd



AMK Microfinance Plc.



Credit Guarantee Corporation of Cambodia



TrueMoney (Cambodia) Plc.



Water.org

CHAIRWOMAN'S STATEMENT

Ms. Dith Nita



In 2024, the global economy sustained stable growth, reflecting cautious optimism despite escalating geopolitical tensions, slowing momentum in China, and tightening international financial conditions. As inflation decreased gradually from two years prior, many central banks began lowering interest rates. Despite facing challenges stemming from the implementation of monetary policies in developed countries, particularly in terms of rising interest rates and exchange rate volatility, the global economy remains stable thus has opened up trade and investment opportunities in Cambodia.

Cambodia's economy grew 6% driven by external demand, through increased demand for garment products, some emerging non-garment products, and agricultural products.

Cambodia's economic growth has been further supported by foreign direct investment inflows and tourism through an increase in foreign tourists despite low growth in the construction and real estate sectors.

In this dynamic environment, CAMMA adopted an effective and adaptive strategy achieved by the credit portfolio growth of 18%, client base growth of 44%, a positive return of asset ratio, portfolio at risk remained below the industry average, and many significant achievements as illustrated in the Annual Report 2024.

Technology and innovation are the foundations of CAMMA's strategic plan. Last year, CAMMA launched Loan Origination System (LOS) as a credit service expediter, Human

Resources Management System (HRMS) for fostering productivity, enhanced the digital learning platform for user-friendliness, and expanded digital marketing activities. E-complaint System was developed and successfully launched in Q1 2025 to enhance the effectiveness of the customer complaint handling mechanism, reinforce accountable service delivery, fulfill the institution's prior commitment to customer protection, and provide a measurable performance benchmark.

Client protection remained a cornerstone of our operations. Through the Cambodia Microfinance Association and Association of Banks in Cambodia's initiative, CAMMA and 30 other financial institutions voluntarily participated in the Client Protection Harmonized Tool Assessment which will be conducted in 2025. This marks a significant milestone in our commitment to client protection standards. In addition, the BFIs Code of Conduct and the 8 Client Protection Standards have been widely disseminated within the institution, a complaint management system has been implemented, and the dissemination of financial literacy has been taken great care.

Our commitment to inclusive and sustainable finance was evident through the performance of our Green Loan and WASH Loan products, launched in late 2023. These offerings, in partnership with Water.org and rural credit institutions, have positively impacted community well-being and the environment, aligning with national strategy and the Cambodian Sustainable Finance Principles.

Looking ahead to 2025, CAMMA will develop more potential products, improve the

operational and financial ratios for operational resilience, continue digitalizing its operations to better serve clients, increase productivity, and focus on complying with client protection standards before applying for an official client protection certificate from an international rating company next year. The institution will launch a customer complaint management system "E-complaint", and develop a mobile application "Camma Mobile App" to meet customers' needs for digital financial services. Further develop a document management system, digital reporting, additional functions of the Human Resource Management System (HRMS), and the HRMS Mobile Application to improve the capacity and efficiency of employees. The institution will also continue to build strategic partnerships with stakeholders and continue to comply with the Cambodian International Financial Reporting Standards (CIFRS for SMEs).

The robust growth in the client base, particularly in micro and small loans, reflects the execution of a well-targeted market share strategy, serving as a key driver in unlocking the full potential of branch operations. Moving forward, the institution will continue to develop new, high-potential financial products to expand its market reach, while enhancing operational efficiency and financial ratios to reinforce resilience amid ongoing global economic uncertainties.

These remarkable accomplishments are a testament to the unwavering commitment of our management team and staff, with professionalism, and integrity to customers and the institution. The clear definition of the

vision, mission, core values, and strategic plan have pushed the institution to achieve new success continuously.

Finally, I would like to express my deepest gratitude to the management team and staff members at all levels for their dedication and commitment to providing highly responsible

financial services, which is the mission of CAMMA. I would also like to thank the Royal Government of Cambodia, the National Bank of Cambodia, our clients, and partners for their cooperation and support.

Best regards,



Ms. Dith Nita
Chairwoman of the Board



CEO'S REPORT

Mr. Ly Chheang



In 2024, Cambodia's economy demonstrated resilience amid global uncertainties. The National Bank of Cambodia projected a GDP growth of 6% for Cambodia in 2024, driven by robust performances in the tourism and manufacturing sectors. Inflation remained low, forecasted at 0.8%, reflecting stable food prices and declining fuel costs.

Despite economic challenges, CAMMA Microfinance Limited achieved significant milestones in 2024. We expanded our credit portfolio, enhanced credit products, and continued digitalizing our operation. I would like to highlight the significant achievements of 2024 briefly in this report.

KEY ACHIEVEMENTS IN 2024

As of December 2024, CAMMA's assets increased to USD 32.43 million, marking a 17%

uplift compared to 2023. Our seven branch offices now operate across 1,123 villages, 327 communes, and 61 districts in 5 provinces. CAMMA employs 214 staff and manages a credit portfolio of USD 31.83 million, serving 4,346 clients, with 62% of them being female borrowers. 12% of our credit portfolio is now denominated in Khmer Riels.

CAMMA achieved USD 243,535 in profit, with a return on asset of 0.81% and a return on equity of 2.88%. Our cost-to-income ratio improved to 94.69%, and the operating expense ratio decreased to 9.33%. CAMMA maintained a liquidity ratio above the regulatory requirement of 253% and a strong solvency ratio of 25.05%, exceeding the National Bank of Cambodia's minimum requirement of 15%.

CAMMA enhanced the Quick Loan offerings to enable faster service delivery and better

meet the financial needs of clients. Unsecured Loan was enhanced to provide more flexible conditions for clients. Additionally, CAMMA fosters the Green Loan and WASH Loan marketing activities to promote financial inclusion by contributing to environmental preservation and creating a positive impact in Cambodian rural communities.

STRATEGIC PLAN FOR 2025

CAMMA is diversifying its product to better serve SMEs through tailored products and enhanced WASH loan offerings. Corporate Loan will be developed to offer loans for business entities: financial institutions, agricultural cooperatives, enterprises, sole proprietorship companies, corporations, or companies recognized by Cambodian laws. To strengthen our WASH Loan offerings, CAMMA will enhance the current offering to enable access to finance for WASH suppliers, service providers, and producers.

CAMMA aims to broaden its service coverage within existing branches. CAMMA Mobile App will be developed to foster the digital lending product and increase outreach

in the existing operational area. We will focus on building strategic partnerships to enhance service convenience for clients and improve operational efficiency and productivity.

CAMMA will participate in the Client Protection Harmonized Tool Assessment organized by the Cambodia Microfinance Association, and the assessment result is expected to be released in Q3 2025. This marks a significant milestone in reinforcing our dedication to responsible financial practices.

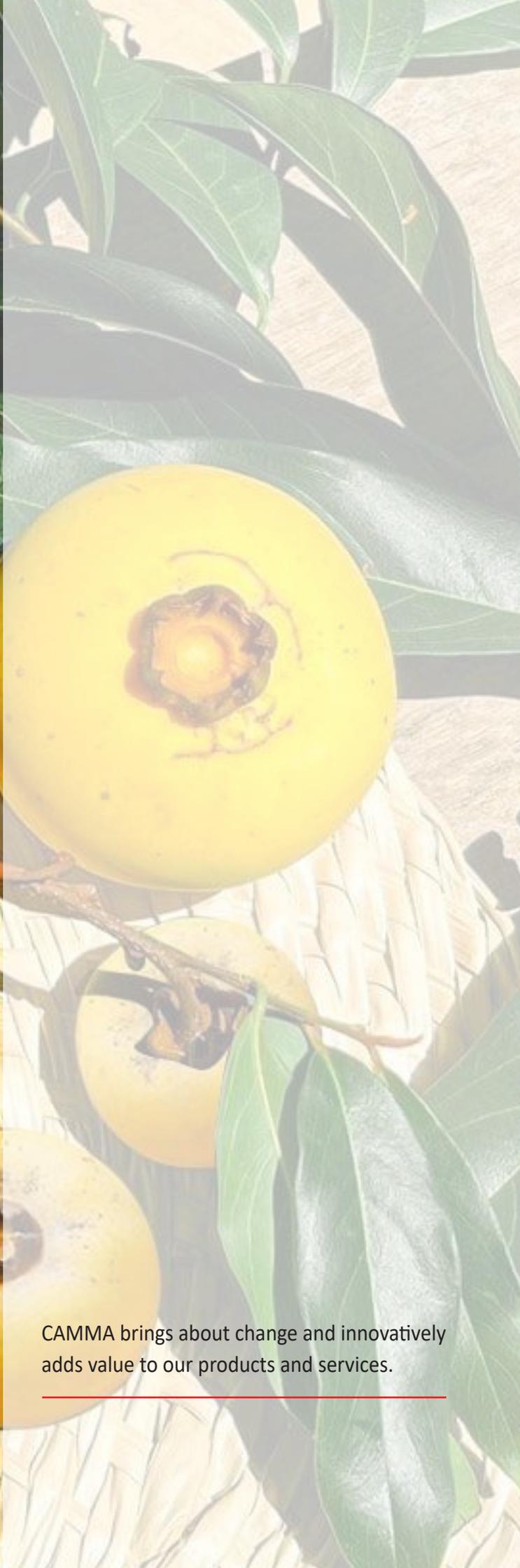
In the last 14 years, CAMMA accomplished many milestones and prospered which is a testament to the staff contribution at all levels. I would like to thank the CAMMA staff for their hard work and determination in their respective role.

I extend my sincere gratitude to the Royal Government of Cambodia, the National Bank of Cambodia, our stakeholders, and clients for their unwavering support. I also thank our Chairwoman and board members for their guidance and commitment to transforming CAMMA into an excellent financial partner for our clients.

Best regards,



Mr. Ly Chheang
Chief Executive Officer



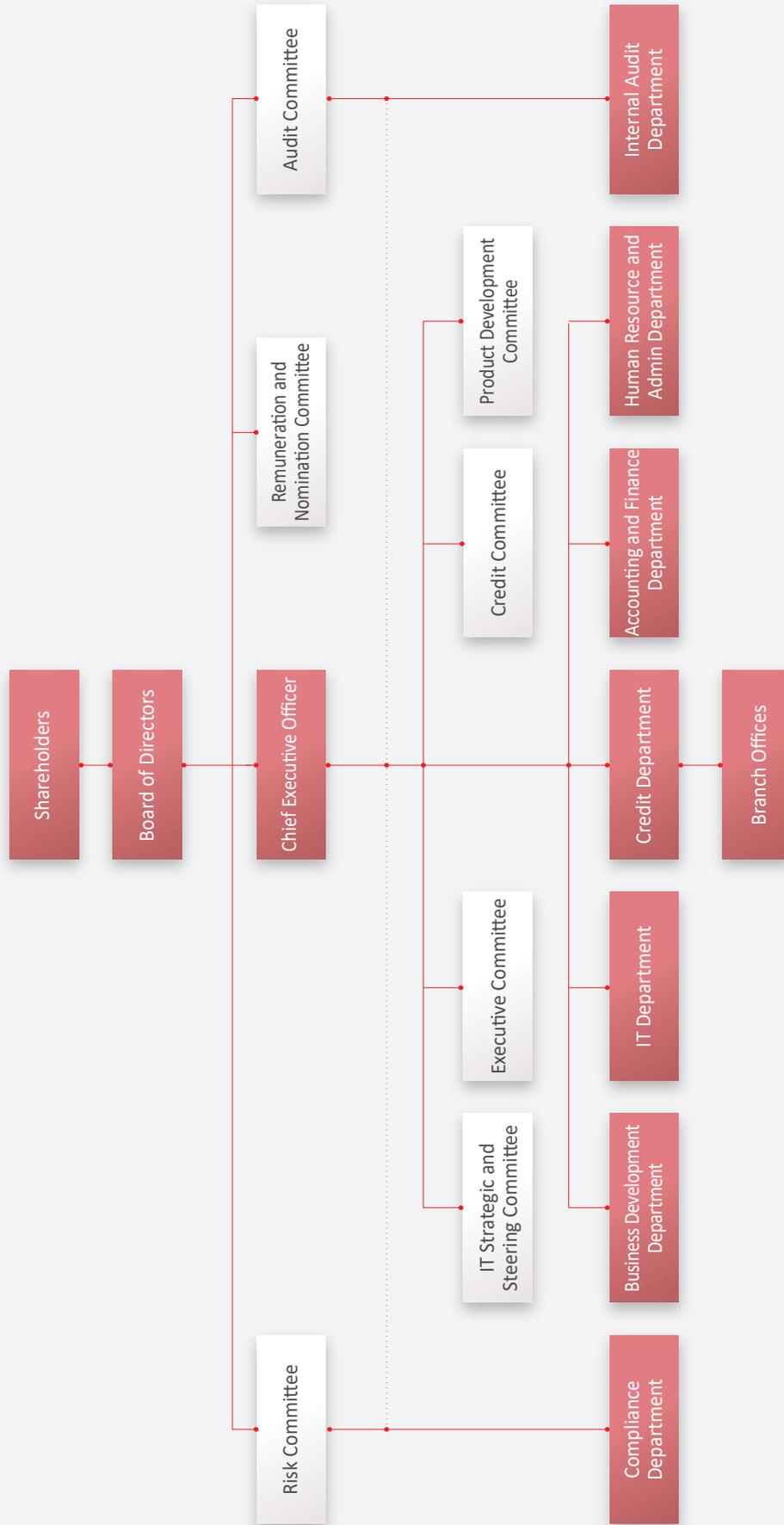
CAMMA brings about change and innovatively adds value to our products and services.

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CORPORATE GOVERNANCE

- ORGANIZATIONAL CHART
- MANAGEMENT TEAM
- RISK MANAGEMENT AND
INTERNAL CONTROL
- BUSINESS ETHICS

ORGANIZATIONAL CHART



MANAGEMENT TEAM



Mr. Ly Chheang

Chief Executive Officer

Mr. **Ly Chheang** obtained his Master's degree in General Management at Royal University of Law and Economics in 2009. He has more than 20 years of experience working in Finance and Banking industry. He worked as a Credit Officer for Micro, Small, Medium and Housing loan, Deputy Chief Credit Officer, and Chief Credit Officer of Branch. He joined Camma Microfinance Limited in 2015 as an Operation Manager, Head of Credit Department, Deputy Chief Executive Officer, and Acting Chief Executive Officer. He was then promoted to Chief Executive Officer in March 2025.



Mr. Sen Kamsan

Head of Credit Department

Mr. **Sen Kamsan** obtained his Master's degree in Finance and Banking at Build Bright University in 2010. He has attended numerous local and oversea training courses such as Sales and Marketing Skills, Product Development, Customer Service Management, Effective Branch Management, Credit Risk Management, Internal Control and Project Management, Business Strategy for Executive Management, SME Lending and Analytics, etc. With more than 20 years of working experience in Microfinance Institutions and payment service institutions, he was employed with Prasac, LOLC, SBI Ly Hour, Ly Hour Pay Pro, Asia Cash Express, Chokchey Finance as a Credit Officer, Branch Manager, Unit Manager, and Head of Department. He joined CAMMA Microfinance Limited as Head of Credit Department in December 2020.



Mrs. Vath Sovanna

Head of Accounting & Finance Department

Mrs. **Vath Sovanna** obtained a Master's degree in Business Administration from the Royal University of Law and Economics in 2015 and a Bachelor's degree in Accounting from Vanda Institution in 2008. She completed a Diploma in Cambodian Tax with CamEd Business School in 2011 and National Tax School and was certified by GDT in 2014 as well. At the end of 2021, she completed a diploma in CIFRS for SMEs from CamEd Business School. Currently, she is pursuing ACCA program for continued development in her career path. She has more than 16 years of professional working experience in finance, accounting, and taxation in the financial sector since December 2007; her first career was as an Accountant at a microfinance institution, then in 2010 she was promoted to a Tax Officer, and in 2013, she was promoted to be a Senior Tax Compliance Officer. Before joining CAMMA, she was Head of the Finance Department at Vithey Microfinance Plc. She joined CAMMA Microfinance Limited as Head of Finance and Accounting Department in July 2020.



Mr. Yiang Hai

Head of Internal Audit Department

Mr. **Yiang Hai** obtained his Master's degree in Finance and Banking at Build Bright University in 2010. He received his Bachelor of Business Administration majoring in Accounting and Finance from the National Institute of Management in 2003. He has attended numerous training courses such as Effective Internal Control, Internal Audit, Advanced Credit Risk Management, IT Audit Skill, Leadership Skill, Coaching Skill, Report Writing, Law on Taxation, International Financial Report Standard (IFRS), and Fraudulence. He has more than 15 years of experience working with microfinance institutions as a Credit Officer at PRASAC in 2004, LOLC (2005-2015) as an Internal Audit Officer, Senior Internal Audit, and Operational Audit Unit Manager. He joined CAMMA Microfinance Limited as Head of Internal Audit Department in November 2015.



Mr. Tith Vannarith

Head of IT Department

Mr. **Tith Vannarith** obtained his Master's degree in Finance from the National University of Management in 2008, as well as completed courses in computer programming and database management. He has 24 years of experience in retail banking, specializing in Accounting and Finance, Treasury, and Information Technology. He joined CAMMA Microfinance Limited in 2013. Currently, he is Head of IT Department.



Mr. Chhuon Sokcheth

Head of Business Development Department

Mr. **Chhuon Sokcheth** obtained his Master's degree in Business Administration from Norton University in 2012, obtained a Bachelor's degree in Management of Enterprise from the Royal University of Law and Economics in 2003, and received a Diploma in Economic Planning from the Planning and Statistics Training Center in 2001. He has also attended numerous training courses in Cambodia, the Philippines, Japan, Thailand, and Malaysia. In his 19 years of working experience, he served many institutions such as ACLEDA Bank Plc., Seilanithih MFI, Toyota (Cambodia) Co., LTD., and LOLC (Cambodia) Plc. in various positions such as Credit Officer, Chief Credit Officer, Marketing Manager, Parts Sales Leader and Head of Marketing Department. He joined CAMMA Microfinance Limited as Head of Marketing and Product Development Department in November 2022. He was reassigned to Head of Business Development Department in February 2025.



Mr. Pheng Putmetrey

Deputy Head of Human Resources and Admin Department

Mr. **Pheng Putmetrey** obtained a Master's degree in Business Administration and a Bachelor's degree in English with an High Diploma of Intensive English Academic Program (IEAP) at Paññāsāstra University of Cambodia (PUC). He has more than 14 years diversity of experience in Human Resources, Administration, and Customer Service with local and international companies and various financial institutions. During his journey of employment, he received many professional training courses in Human Resource Management, General Administration Management, Leadership, Management, Team Building, and others. He joined CAMMA Microfinance Limited in 2019 as Deputy Head of Human Resources and Admin Department.



Mr. Vaung Channsomean

Compliance Manager

Mr. **Vaung Channsomean** holds a Master of Business Administration (2022) and Bachelor's degree in Finance and Banking (2016). He has further developed his expertise with a Diploma in Business Law (2019) and his second Regulatory Compliance Certification (2023). Moreover, he has attended many training courses such as Credit Risk Management, Operational Risk Management, Liquidity Risk Management, and Economic Analysis. In his 11 years of working experience, he served many institutions he served at various institutions such as Mohanokor MFI and Prasac MFI in various positions including Credit Officer, Chief Credit Officer, Risk Officer, and Compliance Officer. He was also accredited as the Compliance Manager by the National Bank of Cambodia and Cambodia Financial Intelligence Unit in 2020 and has been responsible for the overall management of CAMMA's Compliance Function since joining CAMMA Microfinance Limited as Compliance Manager in 2019.

RISK MANAGEMENT AND INTERNAL CONTROL

The Internal Control Framework of CAMMA Microfinance Limited is structured around the policies and procedures for each department's operations. These are formalized in policies approved by the Board of Directors and operational procedures approved by the Chief Executive Officer to serve as the basis for work performance.

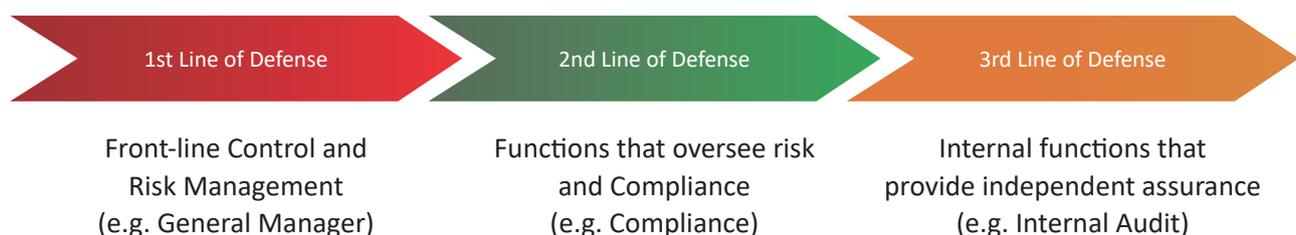
The CAMMA's governance structure is divided into three tiers: Shareholders, the Board of Directors, and the Management Committee. All these levels have clear roles in supporting operations and internal controls.

Key components of the CAMMA's internal control system include:

- **Permanent Monitoring:** Regular oversight to ensure the effectiveness of financial and operational activities, with mechanisms for reporting and addressing any discrepancies.
- **Periodic Audits:** Internal Auditors conduct regular inspections and verifications to assess whether practices comply with policies and procedures, regulations, the reliability of financial reporting, and the effectiveness of management.

- **Risk Assessment:** CAMMA conducts a risk assessment using a score to determine and evaluate the effectiveness of management and areas or areas that need to be improved or strengthened.
- **Information and Technology Systems:** CAMMA ensures that only authorized persons can access the CAMMA's systems, technology, and data, using mechanisms such as strong passwords to verify user identities and keep data secure, as well as regularly monitoring and controlling the use of devices connected to and using the CAMMA's network and technology systems.
- **Compliance and Governance:** The CAMMA has a compliance function to oversee adherence to legal and regulatory requirements, manage conflicts of interest, and protect the CAMMA's reputation.

This robust framework ensures that risks are adequately managed, operations are conducted efficiently, and the CAMMA's assets are safeguarded.



BUSINESS ETHICS

CAMMA is dedicated to upholding the highest ethical standards in customer service while ensuring transparency and accountability across all levels of its operations. As a microfinance institution serves the rural and urban clients, business ethics is not just a professional requirement—it is a moral imperative. Due to its role in promoting financial inclusion, CAMMA paid utmost effort in business ethics through robust governance frameworks, transparent operations, and articulated policies. Two such critical components of ethical practice are the CAMMA Code of Conduct and BFIs Code of Conduct.

CAMMA Code of Conduct

Microfinance institutions operate in environments characterized by diverse clients who may have different level of financial literacy. This dynamic necessitates a heightened commitment to ethical standards, which include fairness, transparency, accountability, integrity, professionalism, and social responsibility. Ethical lapses in MFIs can lead to exploitation, over-indebtedness, and reputational damage that harms both clients and the institution.

To uphold these principles, CAMMA established a code of conduct that guides employee behavior and institutional practices. This code emphasizes responsible lending, professional service delivery, client protection, integrity, transparency, data privacy, equitable treatment of customers, conflict of interest, assaults and battery, and corruption.

BFIs Code of Conduct

Banking and Financial Institutions Code of Conduct (“BFIs Code of Conduct”) has been

established by the Association of Banks in Cambodia, Cambodia Microfinance Association, and Cambodian Association of Finance & Technology. BFIs Code of Conduct sets out ethical standards of professional practices for Banking and Financial Institutions to encourage a corporate culture of fair dealing and competition while fostering transparency and confidence to build a professional relationship between clients and Banking and Financial Institutions.

The BFIs Code of Conduct sets out 21 standards of implementation for BFIs as follows: (1) Enhancing Good Governance (2) Roles of Board and Executives (3) Awareness Raising and Training (4) Responsible Financing (5) Conflict of Interest (6) Availability (7) Accountability and Reliability (8) Responsibility and Transparency (9) Privacy of Consumer Data (10) Service Standards (11) Information (12) Guarantee (13) Advertising, Marketing and Sales (14) Ethics (15) Debt collection (16) Aggressive Selling Techniques (17) Product and Services Design (18) Discrimination (19) Channels of Communication (20) Dispute Resolution for Consumers (21) Dispute Resolution for Banking and Financial Institutions.

Management Mechanism

Ensuring compliance with ethical standards requires mechanisms that allow for the identification and rectification of unethical conduct—this is where Whistle Blowing Policy and Customer Complaint Management Policy and Procedure play a vital role.

Whistle Blowing Policy

Whistle Blowing Policy is an essential ethical safeguard that allows staff to report

instances of misconduct, fraud, corruption, or unethical behavior of the management and other staff without fear of negative consequences. The whistle blowing policy provides:

- **Ensure Confidentiality:** Protect the identity of the whistleblower to prevent reprisals or workplace discrimination, and to foster a culture of openness and integrity.
- **Promote Transparency:** Encourage reporting by outlining clear procedures for submitting a concern and the steps involved in investigating a report.
- **Support Accountability:** Establish a system where reports are addressed by the Board of Directors and Compliance Department with clear timelines and outcomes.

Customer Complaint Management Policy and Procedure

Customer Complaint Management Policy and Procedure is another critical component of business ethics. Customer complaint management serves as an effective mechanism for gathering concerns and feedback from staff, clients, and the public regarding staff conduct, financial transactions, products, services, and other matters. CAMMA takes all complaints seriously,

addressing them through clear and transparent procedures. Insights from this process are used to strengthen products, services, and operational practices—playing a vital role in upholding business ethics and reinforcing client protection standards.

Clients may log the Verbal Complaint on the channels:

- Direct complaints or suggestions verbally to CAMMA staff
- Complaint Hotlines: 089 666 018 / 081 855 222
- E-mail: complaint@camma.com.kh
- Fill in the form on the website or Scan QR
- Comment Box.

Clients may log the Written Complaint on the channels:

- Submit the complaint form to Head Office or Branch Offices
- Submit the complaint letter to Head Office or Branch Offices
- Submit the complaint letter via National Bank of Cambodia
- Submit the complaint letter via Cambodia Microfinance Association.



CAMMA Microfinance Limited was awarded the Tax Compliance Certificate type "Gold" with two years of validity for the year of 2025 and 2026 by the General Department of Taxation.

3

BUSINESS OVERVIEW

- PRODUCTS AND SERVICES
- BUSINESS PERFORMANCE
- FINANCIAL HIGHLIGHTS
- TRAINING AND HUMAN RESOURCE
DEVELOPMENT
- ABOUT CLIENTS

PRODUCTS AND SERVICES

Having held a license from the National Bank of Cambodia for 14 years, CAMMA has diversified its financial solutions to better serve clients' needs. Through innovation, enhanced financial inclusion, and a commitment to creating societal value, CAMMA continues to stay competitive and adapt to the digital transformation shaping the financial sector.

To support low-income individuals, CAMMA introduced the Group Loan, which allows groups of 2 to 5 members to access joint-liability loans. Last year, the credit limit was increased to USD 1,500 per person, responding to growing economic momentum and client demand. Consequently, client numbers increased by 16%, with 439 group loan clients representing 10.10% of CAMMA's total clients and a credit portfolio of USD 271,144 (or 0.85% of the gross credit portfolio).

As a flagship offering, the Individual Loan continues to meet the needs of medium-income clients for both business purposes and consumption. This product is segmented into Micro, Small, and Medium Loans, with a cap of USD 300,000. Individual Loan served 2,552 clients, making up 58.72% of the total client base and contributing USD 25,693,495 to the credit portfolio—80.71% of the gross total.

On the other hand, CAMMA enhanced the Micro Loan product by offering more favorable terms and extended repayment periods, thereby broadening access to finance and enhancing financial inclusion. The refinement resulted in a 98% increase in Micro Loan clients compared to last year, and an increase in the number of clients to 1,019, representing 23.45%

of the total clients. The credit portfolio of Micro Loan increased by 86% to USD 2,465,308 representing 7.74% of the gross credit portfolio.

Agriculture Loan product offers flexible repayment aligned with seasonal income of clients. Farmers and agribusinesses can borrow up to USD 50,000 for purchasing raw materials or equipment. Agriculture Loan has 204 clients (4.69% of total clients), with a credit portfolio of USD 2,013,317 (6.32%).

Vehicle Loan helps client to purchase means of transportation but have insufficient cash. Clients can borrow up to USD 70,000 to purchase motorbike, tricycle, car, and other vehicles. Vehicle Loan has 219 clients accounting for 5.04% of total clients with a credit portfolio of USD 1,897,309 representing 5.96% of gross credit portfolio.

The Quick Loan product caters to clients facing urgent financial needs, using vehicle identification cards as collateral. In 2024, CAMMA increased the maximum amount of this product to USD 5,000 and expedited the service delivery to better serve clients. Quick Loan product has 317 clients (7.29% of total clientele), accounting for USD 266,830 in the credit portfolio (0.84%).

Unsecured Loan features a convenient method of loan application, and enables online applications and assessments. Clients are only required to make one physical visit for loan disbursement. Salaried employees and small business owners can borrow up to USD 5,000 for personal or small business uses. In 2024, this product served 457 clients (10.52% of the total) and held a credit portfolio of USD 994,694, representing 3.12% of the gross credit portfolio.

CAMMA also provides Salary Loan and Property Loan for purchasing real estate prop-

erties and construction projects. To further its impact on rural communities and sustainable development, CAMMA introduced the Green Loan and WASH Loan in 2023. These initiatives aim to foster financial inclusion and advance community's well-being. In 2025, CAMMA aims to enhance WASH Loan product to enable WASH MSMEs access loans from CAMMA. Additionally, CAMMA plans to develop potential products in response to evolving market demands, aligning with its strategic growth roadmap.

BUSINESS PERFORMANCE

Portfolio Performance by Sector

Number of Client

No.	Sector	2022	2023	2024	YOY%
1	Household & Family	538	858	1,125	31%
2	Trade & Commerce	209	330	511	55%
3	Agriculture	61	120	204	70%
4	Service	612	547	711	30%
5	Construction	184	265	363	37%
6	Transport & Utilities	55	57	69	21%
7	Others	518	847	1,363	61%
	Total	2,177	3,024	4,346	44%

Loan Outstanding (USD)

No.	Sector	2022	2023	2024	YOY%
1	Household & Family	4,995,542	8,137,909	9,553,394	17%
2	Trade & Commerce	3,052,513	3,428,452	4,340,506	27%
3	Agriculture	1,656,972	1,503,684	2,013,317	34%
4	Service	7,312,267	5,849,666	5,725,125	(2%)
5	Construction	2,468,453	2,396,298	2,084,852	(13%)
6	Transport & Utilities	429,352	463,323	625,366	35%
7	Others	3,766,779	5,251,643	7,492,607	43%
	Total	23,681,877	27,030,974	31,835,167	18%

CAMMA achieved a credit portfolio of USD 31,835,167 in 2024 and maintained a remarkable growth of 18% contributed by the growth of borrowers in various sectors: agriculture (34%), Trade & Commerce (27%), and Households & Family (17%) despite the decline in construction (-13%) and service (-2%).

This year's higher loan portfolio growth rate compared to last year is attributed to the

favorable economic growth environment, increased competitiveness of Micro Loan and Vehicle Loan products, and increased number of credit officers over recent years. Notably, the credit portfolio growth achieved by CAMMA in 2024 is six times higher than the industry average compared to data shared by the Cambodia Microfinance Association.

Portfolio Performance by Product Type

Number of Client

No.	Product Type	2022	2023	2024	YOY%
1	Micro Loan	335	514	1,019	98%
2	Small Loan	354	373	426	14%
3	Medium Loan	873	1,014	1,107	9%
4	Group Loan	197	379	439	16%
5	Staff Loan	33	50	90	80%
6	Quick Loan	214	310	317	2%
7	Package Loan	47	52	46	(12%)
8	Property Loan	54	48	42	(13%)
9	Salary Loan	1	-	-	-
10	Unsecured Loan	60	200	457	129%
11	Vehicle Loan	9	41	219	434%
12	Green Loan	-	43	184	314%
	Total	2,177	3,024	4,346	44%

Loan Outstanding (USD)

No.	Product Type	2022	2023	2024	YOY%
1	Micro Loan	950,549	1,328,824	2,465,308	86%
2	Small Loan	1,813,597	2,007,029	2,358,488	18%
3	Medium Loan	17,766,569	19,608,893	20,869,699	6%
4	Group Loan	128,531	238,722	271,144	14%
5	Staff Loan	205,171	342,883	397,369	16%
6	Quick Loan	199,598	340,718	266,830	(22%)
7	Package Loan	1,534,620	1,625,015	1,390,045	(14%)
8	Property Loan	926,141	715,469	566,109	(21%)
9	Salary Loan	132	-	-	-
10	Unsecured Loan	144,840	422,944	994,694	135%
11	Vehicle Loan	12,130	360,133	1,897,309	427%
12	Green Loan	-	40,344	358,172	888%
	Total	23,681,877	27,030,974	31,835,167	18%

In 2024, the client base increased by 44% to 4,346 clients—surpassing last year’s growth rate. This was largely fueled by a sharp rise in Unsecured Loans (129%), Micro Loans (98%), and the continued momentum of Green Loan and Vehicle Loan.

Medium Loan, which has the largest portion of the gross credit portfolio, saw only a 6% growth

in the credit portfolio. Other potential products saw significant growth: Vehicle Loan (427%), Unsecured Loan (135%), and Micro Loan (86%) resulting in 18% increase in the gross credit portfolio. However, Quick Loan and Property Loan credit portfolios decreased by -22 and -21% respectively.

FINANCIAL HIGHLIGHTS

Profit & Loss Summary	2022	2023	2024	YOY %
Profit & Loss Summary (USD)	Audited	Audited	Audited	
Interest Incomes	2,790,491	3,733,331	4,431,629	19%
Interest Expenses	(800,626)	(1,223,250)	(1,592,046)	30%
Net Interest Incomes	1,989,865	2,510,081	2,839,583	13%
Other None Interest Income	102,032	127,502	155,660	22%
Net Interest Income after Provision for				
Bad and Doubtful Loan	2,091,898	2,637,583	2,995,243	14%
Provision for Bad and Doubtful Loan	(25,304)	(30,842)	(40,127)	30%
Personnel Expense	(1,229,297)	(1,566,997)	(1,832,074)	17%
Operating and Other Expense	(587,651)	(616,420)	(724,133)	17%
Depreciation Expense	(43,702)	(72,957)	(86,866)	19%
Profit before Income Tax	205,943	350,366	312,043	(11%)
Income Tax Expense	(61,553)	(76,972)	(68,508)	(11%)
Profit for the Year	144,390	273,394	243,535	(11%)

In 2024, CAMMA's profitability declined, reporting a net profit after tax of -11% compared to last year (2024: USD 243,535, 2023: USD 273,394). This decrease was influenced by several key factors:

- The loan portfolio grew by approximately 18%, generating a 19% increase in interest income, reaching USD 4.4 million.

- Operating expenses rose by 17% compared to the previous year.
- Interest expenses surged by 30% due to increased borrowing.
- Personnel expenses saw a moderate rise of 17%.
- Depreciation expenses increased by 19% to support operations in 2024.

Financial Position Summary	2022	2023	2024	YOY %
Financial Position Summary (USD)	Audited	Audited	Audited	
Assets	24,848,333	27,678,772	32,430,591	17%
Gross Loan Outstanding	23,425,630	26,967,986	31,743,961	18%
Liabilities	17,775,152	19,332,197	23,840,481	23%
Borrowing	17,543,120	19,114,984	23,524,339	23%
Shareholder Equity	7,073,181	8,346,575	8,590,110	3%
Share Capital	5,593,000	7,343,000	7,343,000	-
Retained Earning	940,432	260,380	(27,142)	(110%)
Regulatory Reserve	539,749	743,195	1,274,252	71%

In 2024, CAMMA Microfinance Limited experienced an average increase of approximately 17% in total assets compared to the previous year, reaching \$32.4 million. This growth was primarily driven by an 18% increase in customer loans, totaling \$31.7 million by the end of the year. To support the expansion of total assets and customer loans, the company will secure financing from local and international lenders, as well as its shareholders. Looking ahead, CAMMA Microfinance Limited aims to further expand its operations over the next five years.

Furthermore, to support its expansion over the next five years, CAMMA is seeking additional funding from both existing and new

partners. This will help strengthen the company's resilience and ensure sustainable growth.

The decline in retained earnings compared to the previous year was primarily due to the transfer of \$530K to the regulatory reserve in 2024. Additionally, an amount of \$530K, representing the difference between the regulatory provision and the impairment reserve under CIFRS for SMEs, was also allocated to the regulatory reserve. As a result, retained earnings significantly decreased by approximately 204%, while share capital remained unchanged (0%), and the regulatory reserve increased substantially by around 71% as of December 31, 2024.

Key Performance Ratios	2022	2023	2024
Return on Asset	0.60%	1.03%	0.81%
Return on Equity	2.04%	3.62%	2.88%
Operating Expense to Average Gross Loan Portfolio	9.81%	9.23%	9.33%
Cost to Income Ratio (Including Impairment Expense)	95.01%	93.54%	94.69%
Liquidity Ratio	100%	100%	253%
Solvency Ratio	35.69%	31.05%	25.05%
Portfolio at Risk (PAR)≥30days (%)	3.92%	5.54%	4%

CAMMA's financial performance in 2024 showed a slight decline in key profitability metrics. The return on asset (ROA) decreased from 1.03% to 0.81%, while the return on equity (ROE) declined from 3.62% to 2.88%. Additionally, the operating expense ratio increased around 0.09% from 9.23% to 9.33%, and the total cost-to-income ratio rose by approximately 1.16% compared to the previous year. Despite these challenges, CAMMA remains resilient in maintaining its financial stability.

Furthermore, CAMMA Microfinance Limited successfully maintained its liquidity ratio at the required 253% and upheld a strong solvency ratio of 25.05%, this exceeds the central bank's regulatory requirement of at least 100% and 15% respectively, demonstrating the company's financial stability and compliance with regulatory standards.

Regarding portfolio quality management, the PAR ≥ 30 days ratio significantly decreased by 5.54%, reaching 4.00% compared to the

previous year. This demonstrates our commitment to effectively managing our portfolio to achieve better performance and a healthier loan book. Moreover, this ratio was lower than the average for the overall financial sector, highlighting CAMMA's strong risk management practices and stable portfolio quality.

2025 OUTLOOK

In 2025, CAMMA Microfinance Limited aims to boost its income by growing its loan portfolios by approximately 27%. The company will focus on providing interest-bearing assets such as asset-backed lending, micro loan, small and medium loan, agricultural product, green lending product, and WASH loan to the community. This expansion strategy is designed to enhance financial inclusion and support sustainable development within the community.

To support this growth in assets, management must continue expanding operations into potential areas while focusing on risk mitigation. Additionally, there should be a strong emphasis on the creation of more digital products to enhance accessibility, streamline services, and reach a broader customer base, further driving the company's growth and sustainability.

The management is also focused on enhancing its products and services by leveraging digital technology to better serve customers.

By offering seamless and delightful experiences through digital products and services, CAMMA aims to contribute to the sustainable growth of its customers, providing them with innovative and accessible solutions for their financial needs.

CAMMA is focusing on creating a new corporate loan product, with plans to launch it by the end of 2025, if possible. Additionally, the company aims to launch CAMMA Mobile App by Q4 2025, expanding its digital presence and improving customer access to services.

In addition, management will continue to exercise prudence in monitoring asset quality, with a focus on further reducing the non-performing loans. This proactive approach is aimed at maintaining the financial health of the company while ensuring stability and minimizing risks.

CAMMA Microfinance Limited will also continue to prioritize maintaining a healthy liquidity level, as measured by its Liquidity Ratio and Solvency Ratio. This approach ensures compliance with regulatory requirements while also supporting the company's healthy and sustainable growth.



TRAINING AND HUMAN RESOURCE DEVELOPMENT

Staff Motivation

CAMMA Microfinance Limited's fruitful results were achieved by the great efforts of the management team and all staff members. In response to its growth and staff members' efforts, the company's management decided to revise and add some benefits to the staff as a means of motivation despite the global economic slowdown. Moreover, the management decided to provide monthly and quarterly incentives to all credit officers as well as annual bonuses to all branches that have worked hard to achieve their set targets.

Furthermore, CAMMA promoted 24 staff members (11.21% of 214 total staff in 2024).

Skills and Knowledge Development for Employees

To ensure the delivery of high-quality

products and services to its clients, CAMMA has placed strong emphasis on human resource development by investing significant time and resources in capacity-building initiatives. These efforts include creating opportunities for employees to participate in both internal and external training programs. Internally, CAMMA organized training sessions focused on technical competencies, operational procedures, and institutional policies. In total, 23 sessions were conducted, with 223 participants in attendance. These trainings aim to enhance the knowledge, skills, and mindsets of staff at all levels, enabling them to stay aligned with industry standards and support CAMMA's continued growth.

In addition, CAMMA supported the participation of 160 employees in 17 training and educational programs. Of these, 152 employees attended courses focused on both

soft and hard skills, one employee enrolled in an English language course, two employees pursued bachelor's degrees, and six employees pursued master's degrees. These programs were conducted by associations, institutes,

and universities. The objective of these initiatives is to strengthen staff capacity, enabling them to contribute more effectively to CAMMA.

Indicators	2021	2022	2023	2024
Number of Staff	129	170	203	214
Number of Credit Officers	43	56	78	83
Percentage (%) of Woman Staff	28.70%	27.65%	26.60%	26.17%
Percentage (%) of Man Staff	71.30%	72.35%	73.40%	73.83%

Opportunities for Interns and Research Students

In 2024, CAMMA welcomed two groups of research students and an intern with a total number of four students. CAMMA provided opportunities for research students and interns to become CAMMA staff in the future.

Enhancement of CAMMA Digital Learning App

By complying with the 2024 strategy of the institution, digitalization remained a priority for CAMMA. CAMMA Digital Learning App (Version 2) was successfully enhanced and launched.

Human Resource Management System (HMRS) Development

Aligned with the institution's strategy and to enhance productivity in the Human Resources and Administration Department, the HRMS System was launched in 2024 with various functionalities: staff information, hiring management, compensation and benefits management, leave management, and training

management. Staff performance appraisal management and other functions will be developed in 2025.

Staff Welfare

A part of CAMMA's vision is to create a harmonious and enjoyable working environment where employees can develop and grow within an institution where teamwork is highly embraced through various activities organized annually.

In addition, CAMMA has established a series of gatherings, including solidarity meals and annual workshops to nourish and strengthen relationships between the management team and staff, as well as staff in the head office and all branches.

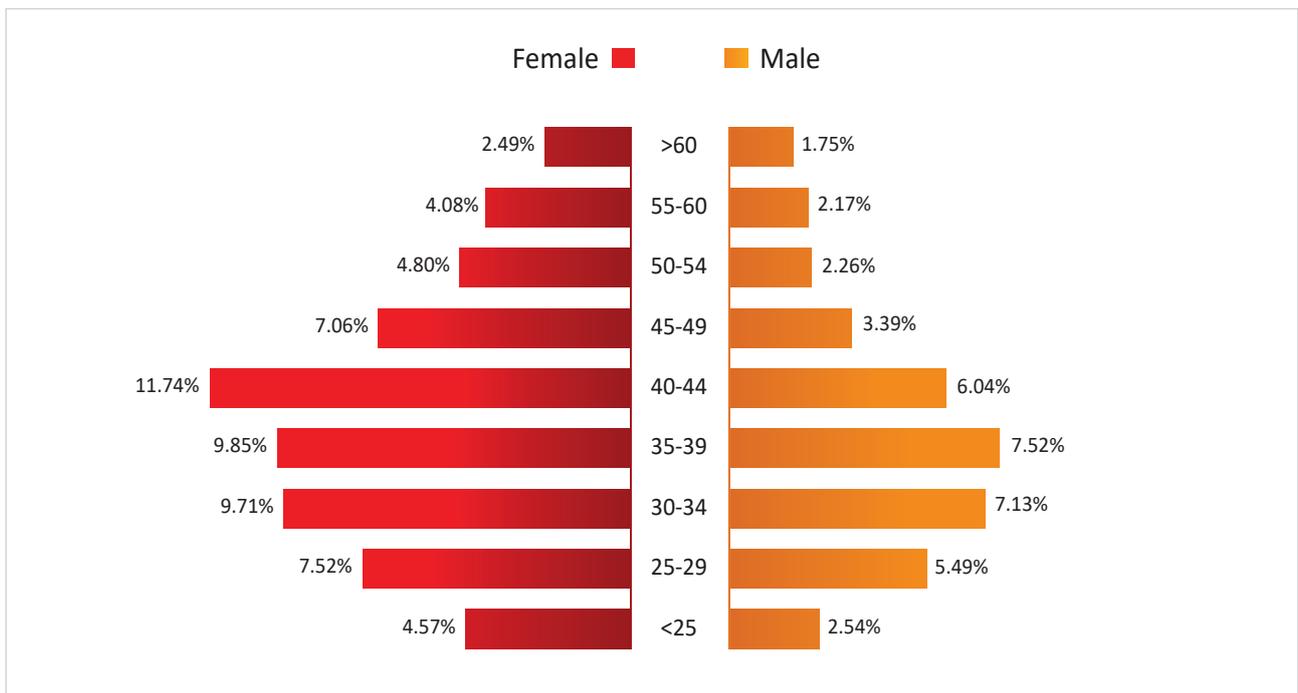
Furthermore, CAMMA promoted an intern to become a full-time staff after seeing that the intern had displayed honesty, capability, and job commitment and met the requirements.

ABOUT CLIENTS

As of 31 December 2024, CAMMA has 4,346 clients and 62% of borrowers are female. The average group loan amount is USD 982 whereas the average individual loan amount is USD 8,941. The average individual loan amount decreased by 6.67% compared to last year (USD 9,258) resulted from the increase of Micro Loan borrowers whereas the average Group Loan amount increased by 71.71% com-

pared to last year (USD 572) driven by the amendment of group loan amount.

The number of loan cycles per client averaged at 2 loan cycles. 35.15% of CAMMA clients fall within the 35–44 age group, and 43.39% of CAMMA clients are women under the age of 45.



Indicators	Rural	Urban
Portion of client	28%	72%
Group Loan	30%	70%
Individual Loan	28%	72%
Average Loan Cycle	1.33	1.90
Average Age	40 years old	39 years old

Providing responsible financial services is a fundamental part of CAMMA’s mission. To translate this commitment into measurable indicators and actionable improvements to

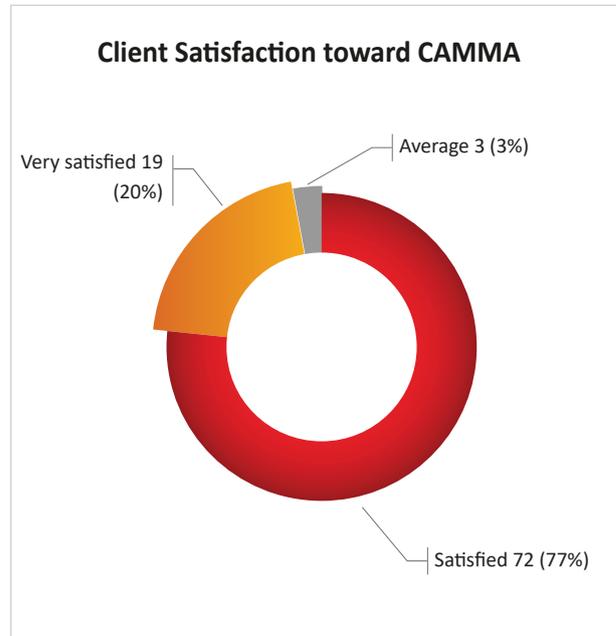
enhance service quality, CAMMA collects client feedback through a robust complaint handling and resolution mechanism and market research.

Summary of Customer Complaints in 2024

Quarter	Q1	Q2	Q3	Q4
Number of Complaints	0	0	0	1

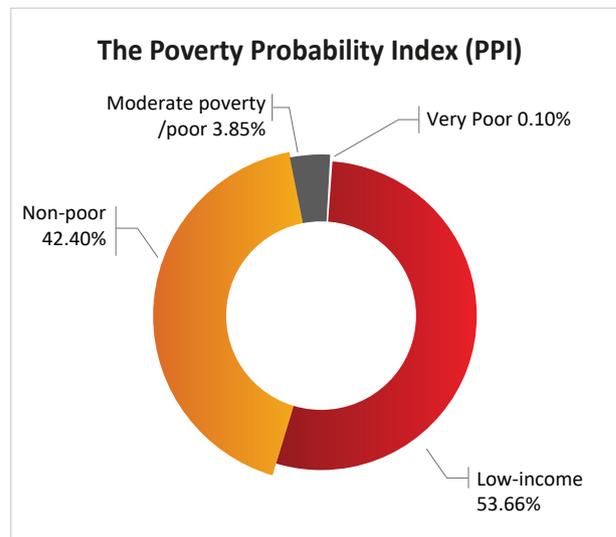
CAMMA conducts a Client Satisfaction Survey annually to determine the client’s perspective toward the institution for product and customer service enhancement. CAMMA defined various indicators for data collection, and client satisfaction is rated at five levels: (1) very unsatisfied, (2) unsatisfied, (3) average, (4) satisfied, and (5) very satisfied.

The findings of CAMMA’s Client Satisfaction Survey for 2024 demonstrated that the majority of clients (77%) are satisfied, 20% are very satisfied, 3% are average, and none of the clients are unsatisfied with CAMMA.



The Poverty Probability Index (PPI) is used to measure poverty outreach to clients, determine the transformation of the client's living standards, and determine the client’s living standards to ensure that appropriate products are delivered to potential clients.

The in-house Poverty Probability Index study for 2024 found that CAMMA is doing its best to serve low-income families (53.66%), including non-poor (42.40%), poor (3.85%), and very poor (0.10%).



4

SUSTAINABLE GROWTH

- ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS
- CLIENT PROTECTION STANDARDS
- CORPORATE SOCIAL RESPONSIBILITY
- PROMOTING GENDER EQUALITY
- ENVIRONMENTAL AND SOCIAL PRODUCTS
- CAMMA'S CLIENT

SUSTAINABLE GROWTH

As a microfinance institution committed to providing inclusive and responsible financial services to Cambodians and protecting the interests of the clients, shareholders, and the whole of society effectively and sustainably, CAMMA complies with the Environmental, Social and Governance Standards, Client Protection Standards, and contribute to the community development through environmental and social products.

In 2024, CAMMA will undertake Sustainable Development Goals by making great effort to integrate Environmental, Social and Governance Standards into policies and procedures. CAMMA planned to develop ESG performance measurement tools and create a Sustainability Management Unit under the management of the Business Development Department into the organizational structure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS

CAMMA Microfinance Limited is committed to contributing to environmental protection in compliance with the Cambodian laws and regulations and Cambodian Sustainable Finance Principles. CAMMA commits to prioritizing the environment and society, protects our people and preserves our cultural heritage by actively assessing, managing, mitigating, offsetting or avoiding potential risks or negative impacts arising from our client's business activities. Therefore, all client business activities must be implemented as follows:

- Compliance with environmental and social laws and regulations, and the CAMMA's standard of procedures
- Adherence to Environmental, Social and Governance Standards by resolutely avoiding potential risks or negative impacts arising on the environment and society.

CAMMA's Environmental, Social and Governance Standards focus on:

- Environmental and social risks and impacts
- Labor and working conditions and community health, safety and security

- Resource efficiency and pollution prevention
- Land acquisition and involuntary resettlement
- Biodiversity conservation and sustainable management of living natural resources
- Indigenous people and cultural heritage.

BUSINESS EXCLUSION LIST

CAMMA will not finance any activities which are in the 'Environmental and Social Exclusion List' as follows:

1. Production or activities involving harmful or exploitative forms of forced labor/child labor
2. Production or trade in weapons and munitions
3. Gambling, casinos, prostitution, and equivalent enterprises
4. Trade in wildlife or wildlife products regulated by law
5. Production or trade in radioactive materials, excluding purchasing medical devices, quality control equipment, and other equipment that the institution considered as having

- low radioactive or sufficient protection
6. Production or trade in products or any activities considered as violating the Cambodian laws and regulations, international agreements, or subject to international bans: pesticides, herbicides, products containing PCBs, and trade in wildlife products regulated under CITES
 7. Production or trade in products subject to international phaseouts or bans that the institution is officially aware
 8. Products or services that are hazardous to the natural environment and banned by Cambodian laws
 9. Any activity deemed illegal under Cambodian laws or regulations or international conventions and agreements
 10. Production or trade in wood or other forestry products from unmanaged forests
 11. Production or trade in tobacco
 12. Production or trade in alcoholic beverages (excluding beer and wine)
 13. Production or trade in or use of unbounded asbestos fibers, excluding the purchases and uses of fiber cement containing less than 20% asbestos
 14. Commercial logging operations for use in primary tropical moist forest
 15. Production, trade, storage, or transport of significant volumes of hazardous chemicals in business operations. The hazardous chemical substances include gasoline, petroleum, and other oil products
 16. Production or trade in pharmaceuticals subject to international phaseouts or bans
 17. Production or trade in pesticides/herbicides subject to international phaseouts or bans
 18. Production or trade in ozone-depleting substances subject to international phaseout
 19. Drift net fishing in the marine environment using nets over 2.5 km in length
 20. Production or activities that impinge on the lands owned or land acquisition or other property or claimed under adjudication, by Indigenous peoples, without full documented consent of such peoples
 21. Production or publication of information against democracy or racial discrimination news.

CLIENT PROTECTION STANDARDS

CAMMA Microfinance Limited adheres to the highest ethical practices and the three basic principles: people, earth and operational sustainability, as well as respect for the environment, society and the community which we live in. Therefore, the eight guidelines of Client Protection Standards that CAMMA adheres to are:

Appropriate Product Development and Delivery

CAMMA makes great effort in product

development, and credit and service provision procedures based on the market demand and mitigates risk for clients. CAMMA developed appropriate products and services with responsible pricing, straightforward loan application procedures, and minimum service fees. CAMMA conducts research after new product launches to enhance the product features.

Over-indebtedness Prevention

CAMMA makes a great effort to measure clients' ability to repay and strengthen internal

control to mitigate over-indebtedness. CAMMA aggregates information from various sources and checks the client's credit history in the credit reporting system before the loan approval to effectively mitigate over-indebtedness. In addition, the loan application was categorized based on the loan amount and conditions, and the credit committee intensively measures the debt-service coverage ratio and risk before the approval.

Transparency

CAMMA provides clear and accurate information to all our clients related to conditions of products, interest rates, loan application procedures, and issues resolution promptly so that they can understand and make decisions effectively. CAMMA staff were trained the transparent and effective communication skills, including communication with illiterate clients. Information related to effective interest rates and interests is provided to clients to comply with the National Bank of Cambodia regulation. Moreover, CAMMA published product information on various channels: flyers, posters, notebooks, social media channels, and website.

Fair and Respectful Treatment of Clients

CAMMA treats clients with respect, without discrimination, and adheres to the core values and code of conduct. Staff are well educated on diversity to avoid discrimination against the race, gender, religion, or personal characteristics of clients.

Privacy of Client Data

Client information was protected in compliance with Cambodian laws and regulations, and the internal rules of CAMMA. The information will only be used or shared with third parties with permission from CAMMA or granted permission from clients. CAMMA restricts its staff from sending and receiving client data to one another over the Internet to protect the data privacy of the clients.

Complaint and Resolution Handling Mechanism

Customer service and retention are fundamental to CAMMA. Therefore, Customer Complaint Policy and Procedure was developed. Through this policy, CAMMA always provides appropriate solutions and responses to clients promptly. The received complaint information is used to enhance the product and improve the quality of customer service.

Governance and Management Commitment to Client Protection

CAMMA undertakes client protection through human resource structure, policies and procedures development and implementation to support its implementation. CAMMA has been strengthening the implementation of the complaint mechanism by increasing the monitoring to the Board of Directors level, and launched complaint management system (E-complaint).

COPORATE SOCIAL RESPONSIBILITY

Blood Donation

On July 16, 2024, CAMMA staff voluntarily participated in the “Together, Save Life” blood donation campaign, organized by the National Bank of Cambodia, Cambodia Microfinance Association, and Association of Banks in Cambodia, in collaboration with the Union of Youth Federations of Cambodia (UYFC) Phnom Penh.

The event took place at the UYFC Phnom Penh Building with participation from management and staff across various Banking and Financial Institutions, and representatives from UYFC Phnom Penh.

Environmental and Financial Education Awareness

On October 08, 2024, CAMMA sponsored USD 1,000 to support the publication of the Community Safe Finance Book Lesson Series, part of the broader Community Safe Finance Project. This initiative aims to enhance financial literacy and promote client rights, and client protection.

Furthermore, CAMMA has developed and published financial literacy artworks on money saving, loans, financial planning, and budgeting across social media. In addition, CAMMA cross-posted the 'Financial Street' series produced by Apsara Media Service (AMS) in collaboration with the Cambodia Microfinance Association, the Association of Banks in Cambodia, Credit Bureau Cambodia, and with support from the National Bank of Cambodia.

Sharing Experience to Students

On October 27, 2024, during the

National Career and Productivity Fair at the Koh Pich Convention and Exhibition Center, CAMMA organized a sharing session on “Talent and Career Prospects,” presented by Mrs. You Bory, Independent Board of Director of CAMMA.

The session was aimed at students pursuing higher education, encouraging them to identify their strengths, choose academic majors aligned with their talents, and select career paths that match their fields of study.

CAMMA Promotes Fruit Trees Planting in Communities Through Tree Planting Activity

CAMMA Microfinance Limited organized an activity to provide and plant 350 hardwood and fruit trees at Senteav Primary School on August 17, 2024, the CAMMA's 14th anniversary.

Held at Veal Village, Srang Commune, Kong Pisei District, Kampong Speu Province, the tree planting activity exemplifies CAMMA's social responsibility by promoting the planting of hardwood and fruit trees in the community to preserve the environment and mitigate climate change.

Besides the hardwood tree planting on the school campus, the CAMMA Management Team provided 300 fruit trees to student guardians, donated essential gardening tools—hoes, shovels, hods, watering tanks, trash cans, and hand sanitizers—along with stationery supplies for students.

The event was attended by CAMMA's CEO and staff, school principal, teachers, local authorities, and students, a total of 270 participants.



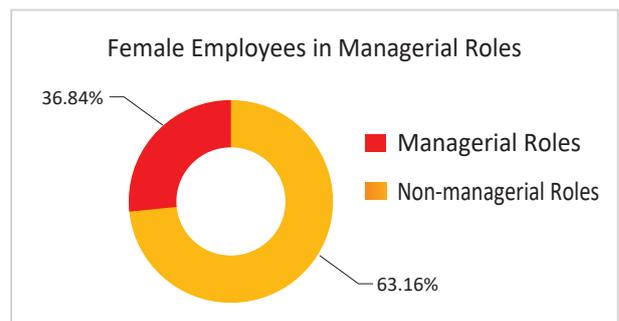
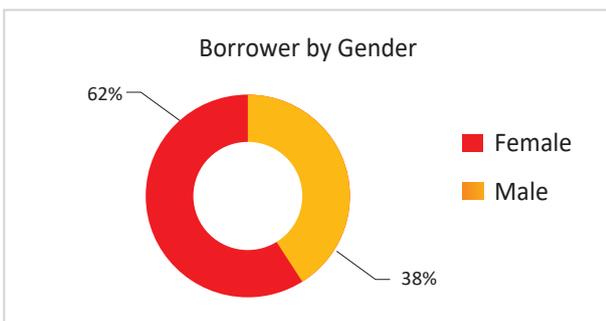
PROMOTING GENDER EQUALITY

A part of CAMMA’s mission focuses on providing loans to female clients and promoting gender equity in the institution. In 2024, 2,686 of 4,346 borrowers are female, representing 62% of total clients.

CAMMA, an institution founded by women entrepreneurs, placed great emphasis on and values women for all levels of job positions. In CAMMA’s Board of Directors, the Chairwoman of the Board is a woman and one

of two Board Members is a woman. CAMMA employs 3 women credit officers, and 36.84% of female employees hold managerial positions.

CAMMA pays great attention to human resource development by providing training to all staff, especially female staff. In 2023, 5 of 6 sponsored Master’s degree employees are women.



ENVIRONMENTAL AND SOCIAL PRODUCTS

Providing financial services sustainably and responsibly is the spirit of CAMMA's mission. In line with our commitment to delivering innovative and impactful financial solutions to the community, CAMMA actively promotes Environmental, Social, and Governance (ESG) standards through products such as the Green Loan, WASH Loan, and tailored loan conditions for women borrowers.

Green Loan

Green Loan was introduced in July 2023 to advance living standards while supporting environmental sustainability, empower individuals and businesses to invest in eco-friendly solutions that reduce environmental impact and contribute to climate change adaptation.

Green Loan from CAMMA is also provided to clients for purchasing electric vehicles and hybrid automobiles, making it convenient for clients to purchase energy-efficient vehicles and reduce the environmental impact.

As of 2024, Green Loan was provided to 44 clients with a credit portfolio of USD 505,803.

WASH Loan

WASH Loan was provided to assist clients in access to clean water and latrines and enhance community well-being. As of 2024, WASH Loan was provided to 768 clients with a credit portfolio of USD 599,886. USD 395,798 credit was provided to 763 households for sanitation (64%), water and sanitation (17%), water (17%), and water quality (2%). On the

other hand, CAMMA provided WASH financing to 5 rural credit institutions with a credit portfolio of USD 204,088.

CAMMA's WASH Loan was supported by Water.org in enhancing financial inclusion through WASH wholesale financing to RCIs, increasing access to water and latrines in rural communities.

Special Loan Conditions for Women Borrowers

CAMMA offers special loan conditions to women borrowers for Micro Loan, Agriculture Loan, and Green Loan of up to USD 2,000. These loans are designed to enable access to formal financial services for aspiring women vendors and farmers who have the capacity to repay but lack collateral. By supporting these women, CAMMA helps them grow their businesses, increase household income, and improve their family's standard of living.

The offer was launched in June 2024, benefiting 277 women borrowers who received special loan conditions, resulting in a credit portfolio of USD 402,225.



CAMMA'S CLIENT

Mrs. Chhay Danou is a 33-year-old farmer from Ou Rumchek Village, Svay Prateal Commune, S'ang District, Kandal Province. Having grown up in a farming family, she has been involved in agriculture since childhood. After getting married, she and her spouse, now parents of two children, supplemented their income through her spouse's straw collection and resale.

To expand their business, the family applied for a USD 15,000 loan from CAMMA to purchase a tractor and a round straw baler. These tools enabled them to collect larger volumes of straw more efficiently. On days with favorable weather, her spouse and workers can gather 2–3 truckloads of straw, earning between KHR 100,000 and KHR 200,000 per trip. Most of their customers are vegetable farmers who use the straw as ground cover.

Mrs. Chhay Danou shared that round-shaped straw bales generate high income because they are easier to store and transport compared to traditional straw. The increased income from these sales allowed the family to apply for an additional loan from CAMMA to purchase land to expand their vegetable farm—both as a farm expansion and as a future inheritance for their children.

Income from both vegetable farming and straw sales has significantly improved their family's living standards. In addition to meeting loan repayments, they have also started saving for their daughter's college education, laying the foundation for a brighter future for the next generation.

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FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS

- REPORT OF THE BOARD OF DIRECTORS
- REPORT OF THE INDEPENDENT AUDITORS
- STATEMENT OF FINANCIAL POSITION
- STATEMENT OF COMPREHENSIVE INCOME
- STATEMENT OF CHANGES IN EQUITY
- STATEMENT OF CASH FLOWS

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Directors”) has pleasure in submitting their report together with the audited financial statements of CAMMA Microfinance Limited (“the Company”) for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is to provide micro-finance services to communities,

small and medium enterprises, and farmers, especially women, in an efficient, sustainable and responsible manner.

Financial results

The financial results of the Company for the year ended 31 December 2024 were as follows:

	2024		2023	
	US\$	KHR'000	US\$	KHR'000
Profit before income tax	312,043	1,270,328	350,366	1,440,004
Income tax expense	(68,508)	(278,896)	(76,972)	(316,355)
Net profit for the year	<u>243,535</u>	<u>991,432</u>	<u>273,394</u>	<u>1,123,649</u>

Share capital

There is no change in the shareholding structure during the financial year. Refer to Note 17 for details.

Dividends

At the reporting date, no dividend was declared or paid and the Directors do not recommend any dividend to be paid in respect of the year ended 31 December 2024.

Reserves and provisions

There were no material movements to or from reserves and provisions during the financial year other than as disclosed in the financial statements.

Bad and doubtful loans

Before the financial statements of the Company were prepared, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and making of allowance for doubtful

loans, and satisfied themselves that all known bad loans had been written off and adequate allowance had been made for bad and doubtful loans.

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

Assets

Before the financial statements of the Company were prepared, the Directors took reasonable steps to ensure that any current assets, other than loans, which were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of the Company had been written down to amounts which they might be expected to realise.

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.

Valuation methods

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

Contingent and other liabilities

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

- (a) 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
- (b) any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of its business operations.

No contingent or other liability of the Company 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 materially affect the ability of the Company to meet its obligations as and when they fall due.

The Board of Directors

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

Madam Dith Nita	Chairwoman
Mr. Khov Soviet	Director
Mrs. You Bory	Independent Director

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 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 materially the results of the operations of the Company for the current financial year in which this report is made.

Directors' interests

Information on shareholding of the Company and its directors as at 31 December 2024 is as follows:

	31 December 2024 <i>% of ownership</i>	31 December 2023 <i>% of ownership</i>
Madam Dith Nita	<u>48.44%</u>	<u>48.44%</u>

Other than disclosed above, the directors did not hold any shares in the Company or in any related companies.

Directors' benefits

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

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

Directors’ responsibilities in respect of the financial statements

The Directors are responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”), 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;
- oversee the Company’s financial reporting process and maintain adequate accounting records and an effective system of internal controls;

- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so; and
- control and direct the Company effectively 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 they have complied with the above requirements in preparing the financial statements.

Approval of the financial statements

We hereby approve the accompanying financial statements together with the notes thereto as set out on pages 8 to 48 which, in our opinion, present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with CIFRS for SMEs.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors,



Madam Dith Nita
Chairwoman

Phnom Penh, Kingdom of Cambodia
Date: 28 April, 2025



Mr. Ly Chheang
Chief Executive Officer

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of CAMMA Microfinance Limited

Opinion

We have audited the financial statements of CAMMA Microfinance Limited (“the Company”), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 48 (hereafter referred as “the financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”).

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (“CISAs”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance 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. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Directors as set out on pages 1 to 4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of 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 CIFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 auditors' 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 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, 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 **KPMG Cambodia Ltd**



Guek Teav

Partner

Phnom Penh, Kingdom of Cambodia

Date: 28 April, 2025

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	31 December 2024		31 December 2023	
	US\$	KHR'000	US\$	KHR'000
ASSETS				
Cash on hand	80,025	322,101	191,035	780,378
Balances with banks and financial institutions	159,908	643,630	41,687	170,291
Balances with the National Bank of Cambodia	378,239	1,522,412	371,164	1,516,205
Loans to customers	31,452,586	126,596,659	26,699,772	109,068,570
Other assets	99,204	399,296	105,241	429,909
Property and equipment	126,689	509,923	193,080	788,732
Intangible assets	92,522	372,401	76,793	313,699
Current income tax asset	41,418	166,707	-	-
TOTAL ASSETS	32,430,591	130,533,129	27,678,772	113,067,784
LIABILITIES AND EQUITY				
Liabilities				
Current income tax liability	-	-	12,599	51,467
Borrowings	22,923,760	92,268,134	18,213,997	74,404,178
Subordinated debt	600,579	2,417,330	900,986	3,680,528
Other liabilities	216,987	873,373	173,968	710,659
Deferred tax liabilities	99,155	399,099	30,647	125,193
Total liabilities	23,840,481	95,957,936	19,332,197	78,972,025
Equity				
Share capital	7,343,000	29,372,000	7,343,000	29,372,000
Regulatory reserves	1,274,252	5,161,490	743,195	3,023,986
(Accumulated losses)/ retained earnings	(27,142)	(13,100)	260,380	1,132,972
Currency translation reserves	-	54,803	-	566,801
Total equity	8,590,110	34,575,193	8,346,575	34,095,759
TOTAL LIABILITIES AND EQUITY	32,430,591	130,533,129	27,678,772	113,067,784

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	2024		2023	
	US\$	KHR'000	US\$	KHR'000
Interest income	4,431,629	18,041,162	3,733,331	15,343,991
Interest expense	(1,592,046)	(6,481,219)	(1,223,250)	(5,027,558)
Net interest income	2,839,583	11,559,943	2,510,081	10,316,433
Other operating income	155,660	633,692	127,502	524,033
Net operating income	2,995,243	12,193,635	2,637,583	10,840,466
Net impairment loss on financial assets	(40,127)	(163,357)	(30,842)	(126,761)
Personnel expenses	(1,832,074)	(7,458,373)	(1,566,997)	(6,440,358)
Depreciation and amortisation	(86,866)	(353,632)	(72,958)	(299,857)
Other operating expenses	(724,133)	(2,947,945)	(616,420)	(2,533,486)
Profit before income tax	312,043	1,270,328	350,366	1,440,004
Income tax expense	(68,508)	(278,896)	(76,972)	(316,355)
Net profit for the year	243,535	991,432	273,394	1,123,649
Other comprehensive income				
<i>Items that will not be reclassified</i>				
<i>to profit or loss:</i>				
Currency translation differences	-	(511,998)	-	(233,176)
Total comprehensive income for the year	243,535	479,434	273,394	890,473

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital		Regulatory reserves		(Accumulated losses)/ retained earnings		Currency translation reserves		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000		
At 1 January 2024	7,343,000	29,372,000	743,195	3,023,986	260,380	1,132,972	-	566,801	8,346,575	34,095,759
Transactions change directly in equity:										
Transferred from retained earnings to regulatory reserves	-	-	531,057	2,137,504	(531,057)	(2,137,504)	-	-	-	-
	-	-	531,057	2,137,504	(531,057)	(2,137,504)	-	-	-	-
Total comprehensive income:										
Net profit for the year	-	-	-	-	243,535	991,432	-	-	243,535	991,432
Other comprehensive income – currency translation difference	-	-	-	-	-	-	-	(511,998)	-	(511,998)
	-	-	-	-	243,535	991,432	-	(511,998)	243,535	479,434
At 31 December 2024	7,343,000	29,372,000	1,274,252	5,161,490	(27,142)	(13,100)	-	54,803	8,590,110	34,575,193
At 1 January 2023	5,593,000	22,372,000	539,749	2,192,909	940,432	3,840,400	-	714,977	7,073,181	29,120,286
Transactions change directly in equity:										
Transferred from retained earnings to regulatory reserves	-	-	203,446	831,077	(203,446)	(831,077)	-	-	-	-
Transactions with the shareholders:										
Increase in share capital by:										
Transferred from subordinated debt	1,000,000	4,000,000	-	-	-	-	-	85,000	1,000,000	4,085,000
Transferred from retained earnings to share capital	750,000	3,000,000	-	-	(750,000)	(3,000,000)	-	-	-	-
	1,750,000	7,000,000	203,446	831,077	(953,446)	(3,831,077)	-	85,000	1,000,000	4,085,000
Total comprehensive income:										
Net profit for the year	-	-	-	-	273,394	1,123,649	-	-	273,394	1,123,649
Other comprehensive income – currency translation difference	-	-	-	-	-	-	-	(233,176)	-	(233,176)
	-	-	-	-	273,394	1,123,649	-	(233,176)	273,394	890,473
At 31 December 2023	7,343,000	29,372,000	743,195	3,023,986	260,380	1,132,972	-	566,801	8,346,575	34,095,759

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024		2023	
	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities				
Net profit for the year	243,535	991,432	273,394	1,123,649
<i>Adjustments for:</i>				
Net impairment loss on financial assets	40,127	163,357	30,842	126,761
Depreciation and amortisation	86,866	353,632	72,958	299,857
Interest income	(4,431,629)	(18,041,162)	(3,733,331)	(15,343,991)
Interest expense	1,592,046	6,481,219	1,223,250	5,027,558
Income tax expense	68,508	278,896	76,972	316,355
Unrealised exchange losses	32,836	133,675	11,587	47,623
	<u>(2,367,711)</u>	<u>(9,638,951)</u>	<u>(2,044,328)</u>	<u>(8,402,188)</u>
<i>Changes in:</i>				
Loans to customers	(4,711,792)	(19,181,705)	(3,285,457)	(13,503,228)
Other assets	6,037	24,577	51,991	213,683
Statutory deposit	-	-	(87,500)	(359,625)
Other liabilities	43,019	175,130	18,902	77,687
Cash used in operations	<u>(7,030,447)</u>	<u>(28,620,949)</u>	<u>(5,346,392)</u>	<u>(21,973,671)</u>
Interest income received	4,350,480	17,710,804	3,615,503	14,859,718
Interest expense paid	(1,622,604)	(6,605,621)	(1,184,635)	(4,868,850)
Income tax paid	(54,017)	(219,903)	(110,692)	(454,944)
Net used in operating activities	<u>(4,356,588)</u>	<u>(17,735,669)</u>	<u>(3,026,216)</u>	<u>(12,437,747)</u>
Cash flows from investing activities				
Acquisition of property and equipment	(10,506)	(42,770)	(111,162)	(456,876)
Acquisition of intangible assets	(25,698)	(104,617)	(46,097)	(189,459)
Net cash used in investing activities	<u>(36,204)</u>	<u>(147,387)</u>	<u>(157,259)</u>	<u>(646,335)</u>
Cash flows from financing activities				
Proceeds from borrowings	29,264,205	119,134,579	19,311,385	79,369,792
Repayments of borrowings	(24,557,035)	(99,971,689)	(16,489,735)	(67,772,811)
Repayments of subordinated debt	(300,092)	(1,221,675)	(299,989)	(1,232,955)
Net cash generated from financing activities	<u>4,407,078</u>	<u>17,941,215</u>	<u>2,521,661</u>	<u>10,364,026</u>
Net increase/(decrease) in				
cash and cash equivalents	14,286	58,159	(661,814)	(2,720,056)
Cash and cash equivalents at 1 January	236,736	967,066	898,550	3,699,330
Currency translation differences	-	(14,861)	-	(12,208)
Cash and cash equivalents at 31 December	<u>251,022</u>	<u>1,010,364</u>	<u>236,736</u>	<u>967,066</u>
Significant non-cash transactions:				
The significant non-cash transactions are as follows:				
Transferred from subordinated debt to share capital	-	-	1,000,000	4,000,000
Transferred from retained earnings to share capital	-	-	750,000	3,000,000

BRANCH NETWORK

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Angksnuol District Branch

#333, National Road N° 4, Svay Chrum Village,
Baek Chan Commune, Angk Snuol District,
Kandal Province.
Tel: 089 999 174

Krong Ta Khmao Branch

Street N° 115, Prek Samraong Village,
Sangkat Ta Khmao, Krong Ta Khmao,
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Kong Pisei District Branch

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Tel: 089 666 004

Kampong Speu Provincial Branch

National Road N° 4, Phum Krang Pol Tep,
Sangkat Rokar Thum, Krong Chbar Mon,
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S'ang District Branch

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Preaek Ambel Commune, S'ang District,
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Kampong Trach District Branch

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Ti Pir Village, Kampong Trach Khang Lech Commune,
Kampong Trach District, Kampot Province.
Tel: 089 999 461



ដៃគូហិរញ្ញវត្ថុដ៏ល្អបំផុត
Excellent Financial Partner



HEAD OFFICE

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