



SAHAKA MFI
together for prosperity



2021

ANNUAL REPORT

គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ សហការ ភីអិលស៊ី SAHAKA MICROFINANCE INSTITUTION PLC



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ផ្ទះលេខ ២០៦ អី០អី១, ផ្លូវ ១៥៥, ក្រុមទី៥, ភូមិ១, សង្កាត់ ទួលទំពូងមួយ ខណ្ឌចំការមន រាជធានីភ្នំពេញ

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Mr. Bol Vanneat
Chairman and Chief Executive Officer

1. The Chairman's STATEMENT

On behalf of the Board of Directors and Management of SAHAKA Microfinance Institution Plc, I am pleased to present the 2021 Annual Report and the audited financial statements for the year ended 31 December 2021 to the shareholders and stakeholders of SAHAKA Microfinance Institution Plc.

SAHAKA Microfinance Institution Plc

2021 is a year in which we focus on positive change. It is one of our strengths at a time of intense competition in the fight against and spread of the Covid-19 virus, the expansion of operations, and the organization of significant institutional reforms effectively.

In 2021, SAHAKA Microfinance Institution Plc. Will continue to implement its main goal to become a leading institution that can help improve the lives of the people, economy and society of Cambodia

by training human resources through education and economy. Maintain the reputation of the institution. Contributed through the Cambodian Microfinance Association to prevent the spread of Covid-19 virus and the guidelines of the National Bank of Cambodia in favor of the penalty that some customers are late in repayment, as well as allow upon request of customers in restructuring loan during the outbreak of Covid-19 virus in the Kingdom of Cambodia.

Financial Sector Growth

Due to the Kingdom of Cambodia taking refuge under the roof of peace and stability of economic growth from year to year and the expansion of many financial institutions, which we now see commercial banks

Governance

The Board of Directors and the management are responsible for ensuring that all operations of the institution are in compliance with the laws and regulations that are strictly observed. Depending on the role and responsibilities, the Board of Directors shall meet at least once regularly every year. The purpose of this meeting is to review the management's performance and effective control over the operation of the entire institution.

Vision 2022

Regarding to the real situation in Cambodia, there is an outbreak of the Covid-19 virus, which is slowing economic growth and causing people to lose their jobs and incomes, with many large sectors barely able to survive. There are activities such as tourism, services and hospitality, reducing the supply of raw materials for the textile, transport sector. Due to these factors, it is very difficult to prevent the spread of the disease and the sustainable recovery of the national economy. As a financial institution with a vision to help the people of Cambodia by improving the lives of the people, the socio-economic by training human resources through education and the economy remains committed to maintaining and providing credit quality and efficiency to the people to help them increase their income as well as help the Royal Government to restore the national economy sustainably.

Recognition

On behalf of the Board of Directors, I would like to thank all the stakeholders, clients, investors and financial partners, both domestic and foreign, for their trust, cooperation and support for the past years. Once again, I would like to thank the Board of Director for their advice and guidance, and for all the management and staff here who have led with such ability and commitment.

We would also like to express our gratitude to the Royal Government of Cambodia, the National Bank of Cambodia, regulators and authorities at all levels for their continued support and efforts to develop the financial sector in Cambodia for sustainable growth.

We would like to assure all our customers and stakeholders that in 2022, we will continue to care for and provide quality and effective credit to the people and prevent the spread of Covid-19 virus strongest as a financial institution.



Mr. Bol Vanneat
Chairman of the Board of Directors and CEO
15 June 2022

2. Who we are?

SAHAKA MICROFINANCE INSTITUTION PLC was established in December 2015 by two Cambodian and Japanese investors. SAHAKA was registered with the Ministry of Commerce as a public limited company and obtained a license recognized by the National Bank of Cambodia in April 2016 then started operating in Cambodia in Providing financial services through lending to customers.

For more than 6 years of business operation, we have provided services to many customers both in Phnom Penh and in some provinces.

Since obtaining the license, we have made great efforts to contribute to improving the lives of our people and the economy of Cambodia through quality and efficient lending. In addition, our institution strictly adheres to and abides by the laws and regulations of the Royal Government of Cambodia and other regulators, especially in accordance with the guidelines of the National Bank of Cambodia.

In order to comply with the International Financial Reporting Standards and comply with the regulations of the National Bank of Cambodia, from 2019 onwards, the Cambodian International Financial Reporting Standards for Small and Medium Enterprises (CIFRS for SME) have been implemented accuracy and completeness through proper independent audit.

Headquarter

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Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

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Website	🌐 www.sahakamfi.com
Customer Service	☎ +855 (0)61 500 979 / +855 (0)93 500 979
Email Info	✉ info@sahakamfi.com



3. Vision and Mission

Vision

To become a leading institution that can help improve the living standards of the people, economy and society of Cambodia by training human resources through education and economy while maintaining the reputation of the institution.



Mission

Our business concept is to provide financial services with reasonable interest rates that people can afford to use our services to increase their income and living standards.



4. Summary operating results

Description	2019	2020	2021	Movement	
				Amount	%
Net Loan Portfolio (\$)	3,336,883	5,259,695	6,615,322	1,355,627	25.77%
Borrower-Female	381	100	124	24	24.00%
Borrower-Male	360	290	309	19	6.55%
Total Borrowers	741	390	433	43	11.02%
Loan Disbursed (\$)	2,655,172	4,289,587	4,605,038	315,451	7.35%
Client Disbursed	572	235	215	(20)	(8.51%)

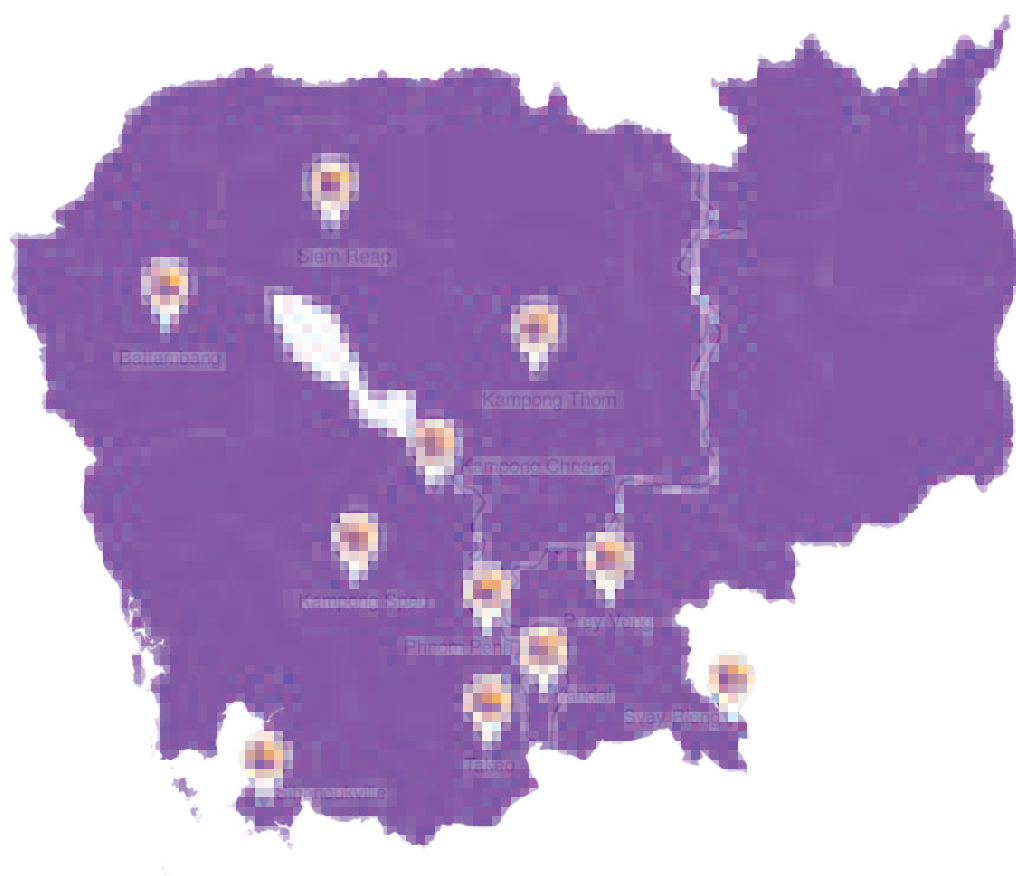
5. Summary financial results

Summary Financial Statements (USD)

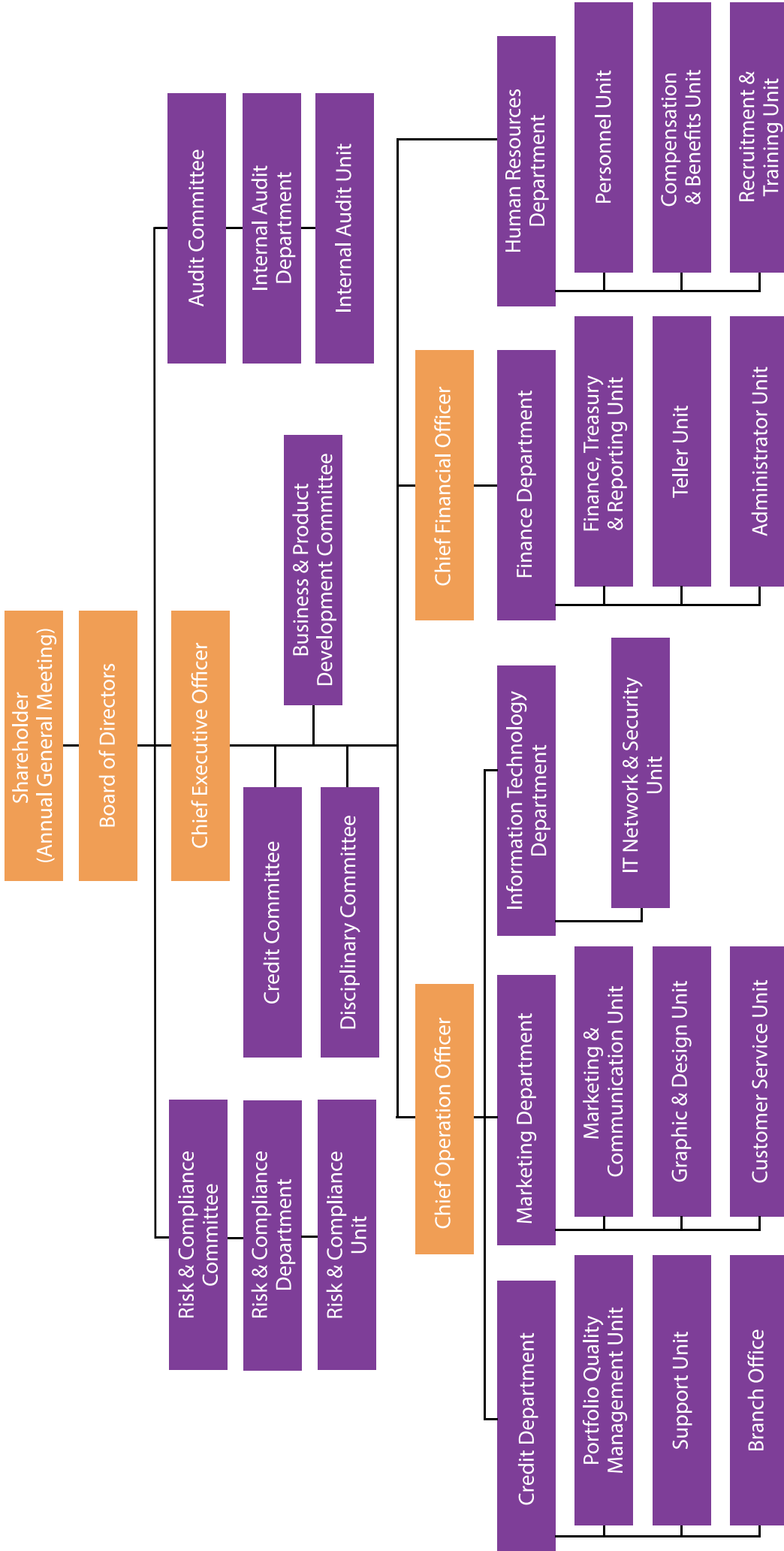
Date	2019-CIFRS	2020-CIFRS	2021-CIFRS
Total loan portfolio (Net)	3,336,883	5,259,695	6,615,322
Total Assets	4,171,663	5,946,067	7,178,518
Total Liabilities	3,779,356	4,619,494	6,145,325
Total Equity	392,307	1,326,573	1,033,193
Interest Income	750,582	735,595	978,766
Interest Expense	(385,874)	(185,147)	(242,033)
Tax on Income	(8,320)	(10,465)	(10,518)
Net Income After Tax	(1,398,910)	(65,734)	(293,380)

6. Financial Performance Indicators

Indecators	2019-CIFRS	2020-CIFRS	2021-CIFRS
Productivity and efficiency			
Operating expense ratio	18.32%	14.13%	10.64%
Average Loan size (USD)	5,218	14,418	17,027
Loan amount per credit officer (USD)	476,698	350,646	819,200
Number of clients per credit officer	73	26	48
Number of clients per staff	20	9	11
Operation Region			
Province	24	11	12
District	119	40	43
Commune	331	132	141
Village	460	233	282



7. Organizational Structure



8. Member Board of Director



He is the Chairman and Chief Executive Officer of the institution. After graduating with a Bachelor of Japanese in Education from the Institute of Foreign Languages and completing a study tour from Japan, he joined the Bank of Tokyo-Mitsubishi UFJ Ltd (BTMU).

He is also the CEO of NiCam Co., Ltd.



He is the Chief Financial Officer of the institution and also the Chief Financial Officer of the NiCam Co., Ltd.

Mr. Takahiro has more than 18 years of experience in Financial Consultant Service and Advisor.



He is the CEO of TM Pte. Ltd., (A private asset management and investment company) and also the CEO of Miyauchi Electric Engineering Co., LTD in Japan.

He has many years of experience in business and financial management in Japan.

9. Management Team



04

Mr. SUM SINATH
Chief Operations Officer



05

Mr. POL VUTHY RIRTH
Credit Manager



06

Mr. KHAT SOKHOEUN
Finance Manager



07

Mrs. PHEUK SAMPHORS
Human Resource Manager



08

Mr. CHY LONGHENG
Internal Audit Manager



09

Mr. NOV VICHKA
Risk and Compliance Manager

04

Mr. SUM SINATH
Chief Operations Officer

Mr. Sum Sinath is Chief Operations Officer of the Institution. He completed his Master of Business Administration in 2007, Bachelor of Business Administration and Associate Degree in Accounting in 2005.

He has over 18 years of experience in the financial sector with both deposit and non-deposit microfinance institutions in Cambodia.

05

Mr. POL VUTHY RIRTH
Credit Manager

Mr. Pol Vuthy Rirth is the credit manager of the institution. He is pursuing a bachelor's degree in law after graduating with a bachelor's degree in accounting in 2006.

Mr. Pol Vuthy Rirth has more than 16 years of experience in the financial sector with deposit-taking microfinance institutions and banks in Cambodia.

06**Mr. KHAT SOKHOEUN****Finance Manager**

He has more than 10 years' experiences in financial sectors and 7 years in public teaching. Prior to join here, he was the head of finance and internal audit department manager.

He holds a local Master degree specializing in the Finance, diploma in IFRs for SME and completely in Financial Performance Analysis from oversea and other short courses.

07**Mrs. PHEUK SAMPHORS****Human Resource Manager**

She graduated bachelor's degree major in accounting in 2011. She has more than 11 years of experience as an accountant, administrator, and human resource with many private companies such as Merchandising, hotel, and microfinance institution Plc.

08**Mr. CHY LONGHENG****Internal Audit Manager**

He graduated a Master's degree of Finance in 2019 and a Bachelor's degree in Accounting in 2012.

He has more than 8 years of experience in finance, accounting and auditing with both deposit-taking and non-deposit-taking microfinance institutions and leasing companies in Cambodia.

09**Mr. NOV VICHKA****Risk and Compliance Manager**

He has more than 10 years of experience as a Marketing Coordinator and in banking and finance sector since 2014. Prior he was deputy of Risk and Compliance Manager and Marketing Coordinator Manager.

He graduated a Bachelor's degree in Economics in 2010 and a Master's degree in General Management in 2015.

10. Risk management

SAHAKA Microfinance Plc Has established an excellent risk management structure to ensure the lowest possible level of risk. This risk management structure facilitates effective management of anticipation and operation of risk management and risk control processes.

The Risk Management Department is independent and plays an important role in risk management and reports directly to the Board of Directors.

Credit risk

The main role is responsible for developing credit risk management policies, setting conditions for credit approval judgments, risk monitoring and management, credit risk classification, credit portfolio risk analysis with recommendations and directly check the credit independently.

Operational risk

SAHAKA regularly on risk assessment and management, monitoring of risk indicators Important and regularly tested business sustainability plans, especially in the context of Kovid 19 outbreak. Launching new products and modifying existing products, services or process modifications requires a thorough risk assessment to prevent and mitigate potential risks.

Market risk

Market risk refers to losses that are caused by prices or rates that may occur on a trading list or on a non-trading list, either on or off the balance sheet. Regardless of the level of risk, **SAHAKA Microfinance Plc** Faces only non-trading risk, which includes interest rates.

Liquidity risk

SAHAKA is a microfinance institution that only provides credit services, so this type of risk does not affect our institution. Due to good cash management, our organization does not have a problem with cash flow.



11. Internal control

A strong internal control structure ensures the efficiency of the entire organization and the potential risks to the institution, which requires the involvement of all staff and management. SAHAKA's internal audit is responsible for assessing the adequacy and accuracy of the internal control system, including reviewing the institution's compliance with regulations and reporting independently to the Chairman of the Audit Committee of the Board of Directors.

Internal audit activities are independent, impartial in guaranteeing and consulting, which is designed to improve the operation of the entire SAHAKA. Internal audit contributes to SAHAKA by providing assessment and disciplinary approaches and improves the effectiveness of risk management, internal control and governance processes.

Internal audit activities are not obstructed by any part of the unit, including audit procedures, scope, frequency, timing or reporting to maintain independence and accuracy as necessary. Due to these independent activities, the risk management and internal control of the SAHAKA are better and more effective.

Internal auditors must be independent of day-to-day operations and must avoid involvement that could affect their ability to provide independent and accurate services. For internal audit, the auditor has no role or authority beyond the audit and audit activities.



12. Management Committee

In order to effectively manage and ensure the growth of SAHAKA Microfinance Institution Plc. This management system is prepared and reported to the Board of Directors and the Chief Executive Officer.

Nomination and Fees Commission

The commission was set up to determine the conditions for appointing or dismissing a managing director. In addition, the Commission has the right to determine and propose the appointment or termination of the Managing Director to the Annual General Meeting of Shareholders.

Audit Committee

This commission was established to conduct audit arrangements and ensure the effective management of risk and internal control of the entire institution. In addition, the Commission has the right to decide and propose the appointment or termination of independent auditors to the annual shareholders' meeting.

Risk Management and Compliance Committee

The Commission was established to develop an effective risk management system and practices, errors and compliance with the risk monitoring and control process. This committee is responsible for overseeing the day-to-day risk management of the entire institution. The Commission is independent in managing risk and reporting directly to the Board.

Credit Committee

This committee is set up to review and receive necessary reports from other management to assess and manage credit risk. The Commission is responsible for managing and managing the effectiveness and implementation of credit policies by overseeing procedures, receiving reports and other important information, including credit ratings, process oversight. Credit support for internal audit and independent audit. The Commission is also responsible for monitoring the capacity and quality of credit by reviewing selected loan models and appropriate information, including credit classifications and non-performing loans.

Special Committee

This special committee will assist the management in discussing specific needs.

Product Committee

This committee is set up to discuss between departments or divisions to develop products to meet the needs of customers and compete in the market. The commission was set up specifically for the credit part to develop new products that could partially in financial sector of SAHAKA.

13. Our Product



➤ Business Loan

Business loan products are designed for individual customers who wish to use for business start-up, business expansion, which is in line with our institution's mission to increase income and people's livelihood.



➤ Housing Loan

Business loan products are designed for individual customers who wish to use for business start-up, business expansion, which is in line with our institution's mission to increase income and people's livelihood.



➤ Car Loan

Car loan products are designed to meet the needs of customers who need to use their own car or for the family, they can apply for this type of loan easily and quickly.



➤ Student Loan

Student loan products are designed to meet the needs of clients who are students and wish to continue their studies but are unable to do so due to the cost of tuition fees, so this type of loan is a real need for them to continue their studies.



➤ Personal Loan

Personal loan products are designed to meet the needs of customers who wish to use cash for family support and for specific personal purposes. This type of loan is extremely convenient for customers because it is fast and long term that customers can repay effectively.

14. Our target customers

Providing efficient financial services is an important point that our institution adheres to in line with our mission and practices to meet the needs of our clients, offering a wide range of personal and small and medium-sized businesses. The reasonable interest rates and prices that allow customers to easily make decisions before choosing to use products of SAHAKA.

Family



As Cambodia has a steady economic growth, the population's income has increased from year to year through agriculture, trading, transportation services. Their income has been steadily increasing, enabling them to use SAHAKA'S car loan products with confidence and sustainability.

Smallest enterprise

Most small enterprises are family-run businesses with family members assisting in business activities. Most of those enterprises are have staffs less than 10 people, mostly family members. This type of enterprise is very abundant in the provinces in the Kingdom of Cambodia.

Small enterprise



Most small enterprises have 10 to 50 members and are located in the city and suburbs. This type of enterprise can be food, furniture, decoration, etc.

Medium Enterprise



An type of enterprise located in a town, district or province. This type of enterprise generally owns its own assets and has 51 to 100 members.

15. Report of the Board of Directors

The Board of Directors submits this report together with the financial statements of **Sahaka Microfinance Institution Plc** (“the Company”) as at 31 December 2021 and for the year then ended.

The Company

Sahaka Microfinance Institution Plc. (“the Company”) is a public limited company incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce under registration number 00005854 on 8 December 2015.

The Company’s registered address is located at No. 206E0E1, St. 155, Group 5, Phum 1, Sangkat Tuol Tumpung Muoy, Khan Chamkar Mon, Phnom Penh, Kingdom of Cambodia.

Principal activities

The principal activity of the Company is to provide sustainable micro-finance services to small and medium enterprises, and low-income families in the Kingdom of Cambodia.

Results of operations

The results of the Company’s operations for the year, and the state of its affairs as at that date, are set out in the financial statements which is audited as of 31st December 2021.

The directors do not recommend the payment of any dividends in respect of the year.

Board of Directors

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

Name	Position
Mr. Bol Vanneat	Chairman and Chief Executive Officer
Mr. Yamashita Takahiro	Director
Mr. Miyauchi Toshihiro	Independent Director

Auditor

The financial statements as at 31 December 2021 and for the year then ended have been audited by Grant Thornton (Cambodia) Limited.

Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as of 31 December 2021, and of its financial performance and its cash flows for the year then ended. When preparing the financial statements, the Board of Directors is required to:

- i. Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii. Comply with the disclosure requirements of the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii. Maintain adequate accounting records and an effective system of internal control;
- iv. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and,
- v. Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying statements of financial position, comprehensive income, changes in equity and cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2021, and of 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 and guidelines of the National Bank of Cambodia.

On behalf of the Board of Directors:



Mr. Bol Vanneat
Chairman and Chief Executive Officer
Phnom Penh, Kingdom of Cambodia
26 April 2022

16. Independent auditor’s report

To the Shareholders of

Sahaka Microfinance Institution Plc

Opinion

We have audited the financial statements of Sahaka Microfinance Institution Plc (“the Company”), which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and of 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”) and guidelines of the National Bank of Cambodia (“the NBC”).

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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) together with ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

If, based on the work we have performed on the other information that we 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to that matter in accordance with the requirements of CISA 720 (revised).

Responsibilities of the Board of Directors for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

 
GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors


Ronald C. Almera
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 26 April 2021

Statement of financial position

	Note	31 December 2021		31 December 2020	
		USD	KHR'000	USD	KHR'000
Assets					
Cash on hand	6	96,413	392,787	93,589	378,568
Deposits and placements with the National Bank of Cambodia	7	171,803	699,925	171,721	694,611
Deposits and placements with other banks	8	5,934	24,175	214,252	866,649
Loans to customers, net	9	6,615,322	26,950,822	5,259,695	21,275,466
Other assets	10	25,091	102,221	19,105	77,280
Property and equipment	11	106,181	432,581	109,355	442,341
Intangible assets	12	-	-	42	170
Deferred tax assets		157,774	642,771	78,308	316,756
Total assets		7,178,518	29,245,282	5,946,067	24,051,841
Equity					
Share Capital	16	3,300,000	13,277,000	3,300,000	13,277,000
Regulatory reserves	17	7,636	30,681	7,636	30,681
Accumulated Losses		(2,274,443)	(9,204,822)	(1,981,063)	(8,011,353)
Currency translation differences		-	106,369	-	69,659
Total equity		1,033,193	4,209,228	1,326,573	5,365,987
Liabilities					
Other liabilities	14	137,163	558,802	103,195	417,424
Borrowings	15	6,007,192	24,473,300	4,515,329	18,264,506
Minimum tax liability		970	3,952	970	3,924
Total liabilities		6,145,325	25,036,054	4,619,494	18,685,854
Total equity and liabilities		7,178,518	29,245,282	5,946,067	24,051,841

Statement of comprehensive income

	Note	31 December 2021		31 December 2020	
		For the year ended		For the year ended	
		USD	KHR'000	USD	KHR'000
Interest income	18	978,766	3,981,620	735,595	2,999,021
Interest expense	19	(242,033)	(984,590)	(185,147)	(754,844)
Net interest income		736,733	2,997,030	550,448	2,244,177
Fees and commission income		6,171	25,104	-	-
Other operating income	20	80,638	328,035	213,573	870,737
Total operating income		823,542	3,350,169	764,021	3,114,914
General and administrative expenses	21	(781,194)	(3,177,897)	(783,573)	(3,194,627)
Net impairment loss on financial assets		(400,431)	(1,628,953)	(41,849)	(170,618)
Loss before income tax		(358,083)	(1,456,681)	(61,401)	(250,331)
Minimum tax expense	13	(10,518)	(42,787)	(10,465)	(42,666)
Income Tax Credit		75,221	305,999	6,132	25,000
Net Loss for the year		(293,380)	(1,193,469)	(65,734)	(267,997)
Currency Translation difference		-	36,710	-	(41,667)
Total comprehensive loss for the year		(293,380)	(1,156,759)	(65,734)	(309,664)



Statement of changes in equity

	Share Capital		Regulatory reserves		Net profit/(loss)		Other reserves	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 1 January 2021	3,300,000	13,277,000	7,636	30,681	(1,981,063)	(8,011,353)	69,659	1,326,573	5,365,987
Profit/(loss) for the period	-	-	-	-	(293,380)	(1,193,469)	-	(293,380)	(1,193,469)
Exchange difference	-	-	-	-	-	-	36,710	-	36,710
At 31 December 2021	3,300,000	13,277,000	7,636	30,681	(2,274,443)	(9,204,822)	106,369	1,033,193	4,209,228

	Share Capital		Additional capital		Regulatory		Net profit/(loss)		Other	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 1 January 2020	1,800,000	7,200,000	500,000	2,000,000	7,636	30,681	(1,915,329)	(7,743,356)	111,326	392,307	1,598,651
Additional capital during the period	1,500,000	6,077,000	(500,000)	(2,000,000)	-	-	-	-	-	1,000,000	4,077,000
Profit/(loss) for the period	-	-	-	-	-	-	(65,734)	(267,997)	-	(65,734)	(267,997)
Exchange difference	-	-	-	-	-	-	-	-	(41,667)	-	(41,667)
At 31 December 2020	3,300,000	13,277,000	-	-	7,636	30,681	(1,981,063)	(8,011,353)	69,659	1,326,573	5,365,987

Statement of cash flows

	For the year ended		For the year ended	
	31 December 2020		31 December 2019	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Net Loss for the year	(358,083)	(1,456,681)	(61,401)	(250,331)
Adjustments for:				
Depreciation and amortization	45,826	186,420	54,028	220,272
Net impairment loss on financial assets	400,431	1,628,953	41,849	170,618
Interest expense	242,033	984,590	-	-
Gain on disposal of property and equipment	-	-	(15,164)	(61,824)
	330,207	1,343,282	19,312	78,735
Change in:				
Capital guarantee deposit	-	-	(50,000)	(203,850)
Loans to customers	(1,756,058)	(7,143,644)	(1,964,661)	(8,009,923)
Other assets	(5,986)	(24,351)	19,092	77,838
Other Liabilities	33,968	138,182	38,344	156,328
Cash generated from the operation	(1,397,869)	(5,686,531)	(1,937,913)	(7,900,872)
Minimum tax paid	(10,518)	(42,787)	(10,465)	(42,666)
Interest paid	(242,033)	(984,590)		
Net Cash generated from/(used in) operating activities	(1,650,420)	(6,713,908)	(1,948,378)	(7,943,538)
Cash flows from investing activities				
Purchase of property and equipment, and intangible assets	(42,610)	(173,338)	(42,443)	(173,040)
Property under Construction in progress	-	-		
Proceed from the disposal of property and equipment	-	-	15,164	61,824
Net Cash used in investing activities	(42,610)	(173,338)	(27,279)	(111,216)
Cash flows from financing activities				
Additional capital received in advance	-	-	1,000,000	4,077,000
(Repayment of)/proceed from borrowings	1,491,863	6,068,899	801,794	3,268,914
Terminate of borrowing	-	-		
Defer Tax	(4,245)	(17,269)		
Net cash (used in)/ generated from financing activities	1,487,618	6,051,630	1,801,794	7,345,914
Net (decrease)/increase in cash and cash equivalents	(205,412)	(835,616)	(173,863)	(708,840)
Cash and cash equivalents at beginning of year	314,562	1,272,403	488,425	1,990,332
Currency translation difference	-	680,100	-	(9,089)
Cash and cash equivalents at end of year	109,150	1,116,887	314,562	1,272,403



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