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Cambodia Microfinance Association

ANNUAL REPORT 2021



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Glossary of Acronyms

ABC	Association of Banks in Cambodia
ADA	Appui au Développement Autonome (Luxembourg)
ADB	Asian Development Bank
AFD	Agence Française de Développement
CBC	Credit Bureau Cambodia
CEO	Chief Executive Officer
CMA	Cambodia Microfinance Association
CPP	Client Protection Principle
FSP	Financial Service Provider
F2F	Face to face
GDT	General Department of Taxation
IMF	International Monetary Fund
IT	Information Technologies
MDI	Microfinance Deposit Taking Institution
MEF	Ministry of Economy and Finance of Cambodia
MFI	Microfinance Institution
Mol	Ministry of Interior of Cambodia
MoU	Memorandum of Understanding
NBC	National Bank of Cambodia
PAR	Portfolio at Risk
PPI	Progress out of Poverty Index
PR	Public Relations
RIM	Risk Management Initiative
RCI	Rural Credit Institution
RGC	Royal Government of Cambodia
SPM	Social Performance Management
SDF	Staff Development Fund
TA	Technical Assistant or Technical Assistance
UNCDF	United Nations Capital Development Fund
USD	United States Dollars

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CHAIRMAN'S MESSAGE



Microfinance has always been significant in alleviating poverty. It assists clients and allows them to work their way out of poverty. The role of microfinance in COVID-19 recovery efforts, on the other hand, cannot be understated. Throughout the pandemic and its recovery, existing microfinance infrastructure and technology have kept people connected to critical services. The microfinance industry is uniquely positioned to help people recover from the economic consequences of the pandemic's unexpected lockdowns and social restrictions. Microfinance organizations have had a long journey by serving low-income and marginalized communities that lack access to traditional financial services. As a result, they are giving critical lifelines to those who are most in need and have been most affected by the pandemic.

Despite the fact that the pandemic substantially impacted the private and public sectors in Cambodia, the microfinance industry remained resilient and robust due to its clients' support and trust, particularly the facilitation of microfinance institutions aligned with NBC's intervention measures as well as the government's. In addition, various important stakeholders, including regulators,

creditors, NGOs, and MFIs, have collaborated with the CMA to promote the industry's inclusion and sustainability, committing to continue serving clients. CMA has garnered more than 120 members, including MDIs, MFIs, leases, and RCIs, due to their trust and support.

In a such collaborative environment, CMA has further strengthened the concerted effort to engage closely with key partners and members to maintain sector stability while ensuring and routinely promoting responsible financial inclusion and financial literacy through various financial education projects across Cambodia.

Last but not least, I would like to express my sincere gratitude to other Board of directors, CMA colleagues, our members, and other stakeholders who have been embarking on the microfinance development trajectory in Cambodia. All the best wishes!

Kea Borann

A handwritten signature in blue ink, appearing to be 'Kea Borann', written in a cursive style.

Chairman

EXECUTIVE DIRECTOR'S MESSAGE



The development of the microfinance sector in Cambodia has so far attracted international attention for its sustainable and resilient growth and, at the same time in itself a development partner for the Cambodian people. However, its development journey is not without challenges, especially during the global pandemic. But the challenge comes with opportunities when we are being agile to the change in the industry.

At the outset of the pandemic, CMA has been proactive in working more closely with its members, regulators, and relevant stakeholders in finding solutions to ensure the continued operation of the industry. CMA has successfully instructed and rolled out timely measures for its members in adapting to living with Covid-19, one of which is business continuity plans (BCPs).

Moreover, CMA also played a facilitating role in assisting the implementation of its members pertaining to various regulations.

In addition, CMA has been working closely with the regulator and development partners in promoting financial inclusion, which is a national development agenda; for example, financial literacy to the Cambodian people. At the same time, CMA continues strengthening our members in terms of capacity building and training, supporting fair competition and customer protection, and ensuring the client's rights and interests are taken seriously and protected.

As I have embarked on this journey, I observed that the microfinance sector has proved itself relevant to future economic development for Cambodian people, especially MSMEs, which are the backbone of the national economy. It has been a difficult road during the pandemic, but we have learned, adapted, and strived forwards.

Lastly, I would like to pay my gratitude to the chairman, the board of directors, members, donors, and my CMA colleagues who have been part of this successful journey. I am glad and keen to embrace the partnership working with relevant stakeholders and continue making microfinance the important catalyst for Cambodia's development.

Phal Vandy

A handwritten signature in blue ink, which appears to be 'Phal Vandy'. The signature is fluid and cursive, written in a professional style.

Executive Director

VISION & MISSION

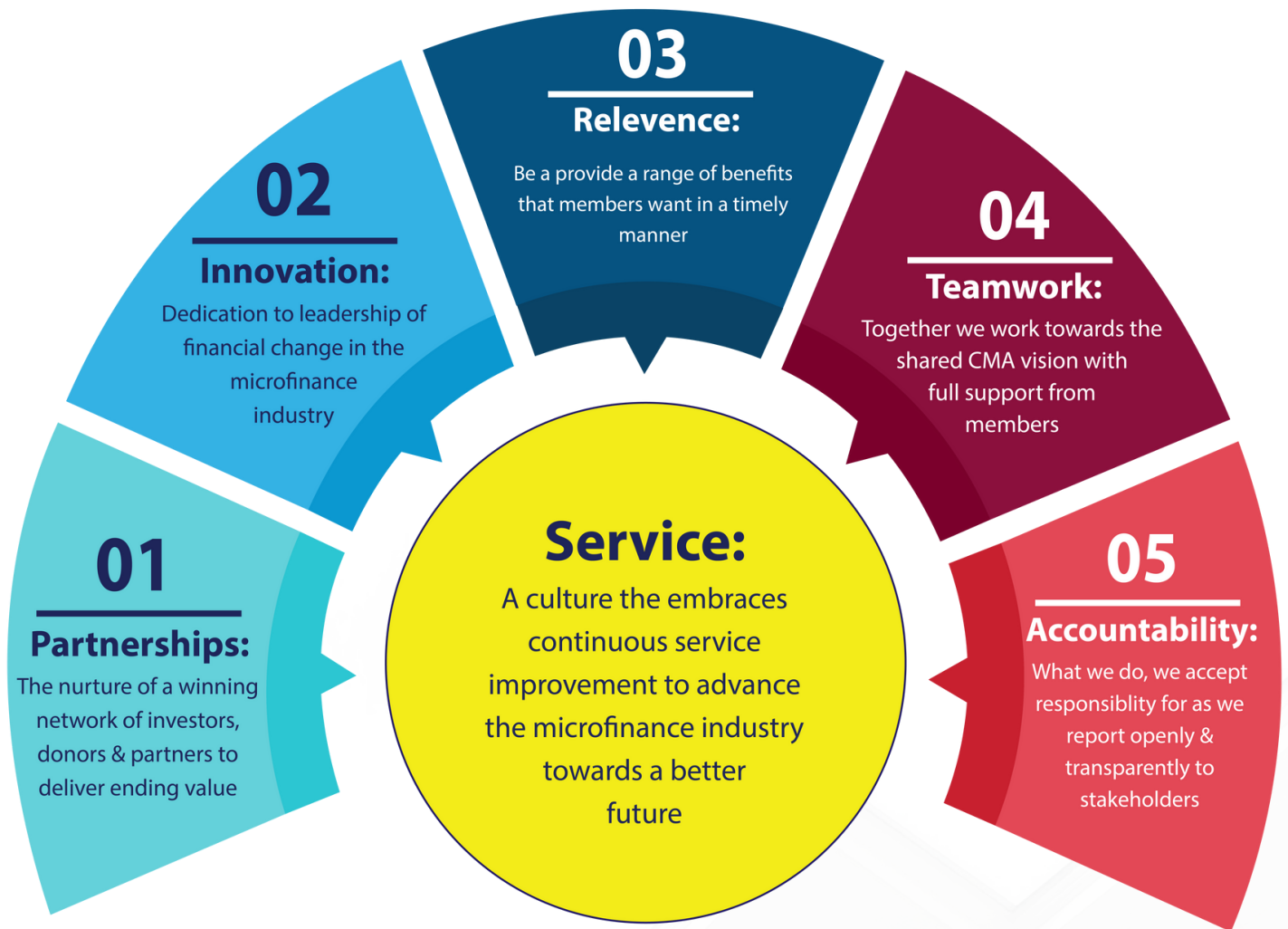
Vision

Shaping the future in which CMA is the Centre of Excellence for microfinance & all Cambodians receive timely & affordable financial services in a sustainable system

Mission

- To facilitate microfinance operations & enhance partnerships with authorities, national & international donors, creditors & investors
- To support microfinance operators in their social & sustainability mission to alleviate poverty & contribute to social prosperity for all
- To improve financial knowledge & financial access to all

CORE VALUE



STRATEGIC OBJECTIVES

2018–2022 Strategic Pillars	2019–2020 Business Objectives
<p>Ensuring operational & financial sustainability & good governance</p>	<p>Ensure that internal planning, policies & procedures are concise, consistent, updated & well executed</p>
	<p>Develop & implement an effective & efficient monthly reporting, monitoring & evaluation process</p>
	<p>Assess, develop & implement additional revenue generating projects or activity</p>
	<p>Ensure the highest accountability, standard & good governance are in place & adhered to</p>
<p>Representing members & advocating for the interest of the microfinance sector</p>	<p>Develop members relationship management platform and ensure members' challenges are well addressed</p>
	<p>Undertake policy advocacy & engagement to ensure the interest of the sector is well represented & promoted</p>
	<p>Communicate & participate in dialogues, channels & partnership to ensure the key messages are delivered & well accepted</p>
<p>Creating a center of excellence for microfinance, information & research</p>	<p>Ensure highly capable & adequate staff & strong partnership to deliver services that impact</p>
	<p>Create an enabling environment for recognized & continuous professional development & competency building for the financial sector</p>
	<p>Develop research hub for study and analysis related microfinance sector & provide regular update to the public & Key stakeholders</p>
<p>Working toward financial inclusion & sustainability for all Cambodians</p>	<p>Promote & align with government/partners for the financial inclusion</p>
	<p>Develop & implement strategy for financial education development & a public awareness campaign</p>
	<p>Promote ethical practices & client protection principles</p>
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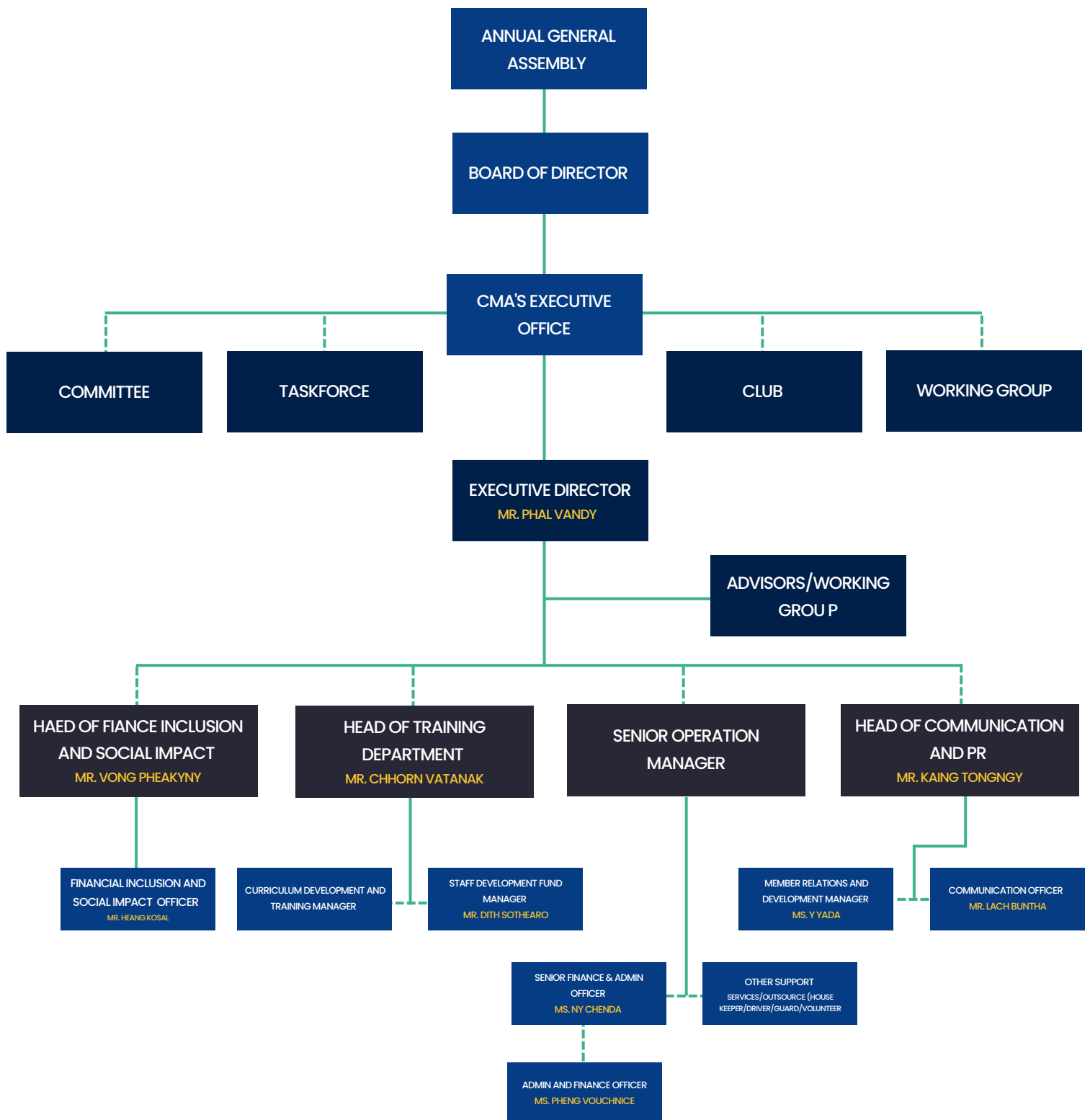
CMA OVERVIEW

The Cambodia Microfinance Association (CMA) is a professional non-profit organization that ensure every Cambodia received formal financial services in a timely fashion through a sustainable financial service. We can achieve this by facilitating microfinance operators in their operations and to strengthen communication with authorities, national and International donors, creditors and investors.

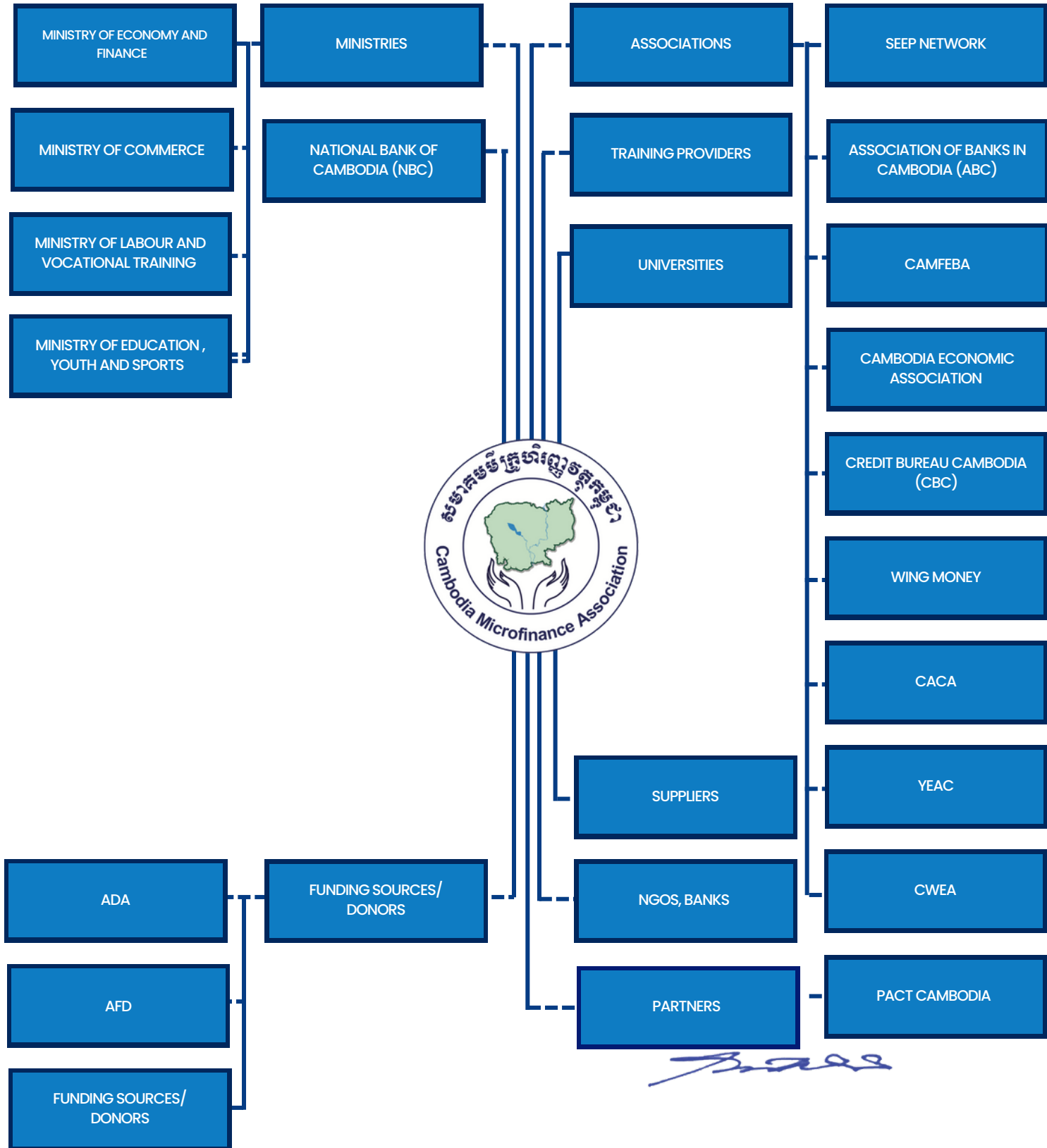
LEGAL FOUNDATION

- According to the Banking and Finance Law in Cambodia (Chapter 22, Article 72), there is scope for only one professional association, related to banking services in Cambodia. The National Bank of Cambodia has enabled CMA to operate as a subdivision of the ABC, as recognized by NBC on 29 January 2008.
- As a sub-division of ABC, CMA holds institutional membership with ABC and can negotiate relevant microfinance matters directly with NBC.

ORGANIZATIONAL STRUCTURE



STAKEHOLDERS



BOARDS OF DIRECTOR

The Board of Directors is CMA's main policy arm to which all major decisions are submitted for approval. The Board is composed of 13 members chosen by the General Assembly, all of whom are important players in the microfinance industry. 11 members represent Microfinance Deposit-Taking Institutions and Microfinance Institutions, 1 member represents Financial Leasing Institutions, and 1 member represents Rural Credit Institutions.



Mr. Kea Borann
Chairman of the BoD
AMK Microfinance Plc.

Mr. KEA Borann has been CMA chairman since 2018. He joined AMK as its Finance Manager in February 2004. Previously, Borann worked for World Relief Cambodia CREDIT (Microcredit program) as the Finance Director. He holds a BBA in Finance and Accounting and received ACCA (Association of Chartered Certified Accountants) accreditation.



Mr. Sok Voeun
Vice Chairman of the BoD
LOLC (Cambodia) Plc.

Mr. SOK Voeun obtained his Master's degree in Business Administration majoring in Finance and Banking at the Build Bright University in Cambodia in 2005. He received a Bachelor's degree in Economic Science from the Faculty of Law and Economic Science in 2000. He has attended a microfinance training program at Boulder Microfinance in Italy, and other pertinent training in the USA, South Africa, India, Bangladesh, and Thailand. He started working for TPC as Chief Operations Officer in April 2010 and he was promoted to be Deputy Chief Executive Officer in December 2012.



Mr. Sim Senacheert
Board of Director Advisor
Prasac Microfinance Institution

Mr. SIM Senacheert Senacheert holds masters and bachelor degrees in Business Administration and a diploma in Accounting and Finance. He has attended several training courses related to microfinance operations and management and is an accredited Microfinance Trainer. Senacheert started working with PRASAC in 1995 as a Credit Officer and was promoted to various positions such as accountant, Branch Manager, MB Trainer and Supervisor and Finance Manager. From mid-2002, he held positions such as Branch Manager, Operation Manager, and Deputy CEO with another MFI before rejoining PRASAC as General Manager in late 2003. He currently holds the position of President and Chief Executive Officer.



Mr. Dos Dinn

Member of the BoD
AMRET Microfinance Plc.

Mr. DOS Dinn was appointed as the Chief Executive Officer of Ameret in January 2019. His career at Amret started in 1996 as supervisor of the provincial office. He got transferred to the Product Development Unit two years later and progressed through the company to become operations manager in 1999, and then chief operations officer from 2008 to 2011. He was appointed as Deputy Chief Executive Officer in February 2011 before being appointed as CEO. Dinn holds an MBA from the Utara University of Malaysia and a bachelor's degree from the Royal University of Agriculture, Cambodia.



Oknha Dr. Bun Mony

Member of the BoD
Vithey MFI

Oknha Dr. BUN Mony has 21 years of experience in microfinance after founding CCB NGO and then working for eight years as Executive Director of CCB. In 2003 CCB NGO became a licensed MFI. Dr. Mony is a field specialist in finance, accounting, and management with a Bachelor of Business Administration from the National University of Management, a Master of Business Administration (MBA) from Utara University of Malaysia, and a Doctor of Business Administration (DBA) from Preston University, USA.



Oknha Hout lengtong

Member of the BoD
Hattha Kaksekar Limited

Oknha HOUT lengtong obtained a Bachelor of Agriculture in Phnom Penh in 1991 and holds an MBA from Build Bright University. He worked as an economic researcher for three years and has 15 years of management experience in microfinance. He has attended local and international courses in staff management, financial management, planning, leadership, human resource management, credit management, and microfinance management and has been to visits/workshops in many countries.



Mr. Chan Mach

Member of the BoD
KREDIT Microfinance Institution

Mr. CHAN Mach, the first local CEO of KREDIT, was promoted from his Operations Manager position in 2006. With a Bachelor of Mathematics and experience as a math teacher, Mach joined KREDIT initially in 1999 as the Auditor and Trainer. His managerial potential was recognized and he became the Phnom Penh Branch Manager in 2001. The branch flourished and in 2003 he was appointed the Operations Director. Under his leadership, KREDIT became sustainable and tripled the portfolio. Mach completed 2 Master Degrees: MBA and MFB. He attended nationally and internationally numerous courses related to microfinance and banking.



Mrs. Dith Nita

*Member of the BoD
CAMMA Microfinance Limited*

Mrs. DITH Nita graduated with her Bachelor's Degree in Commerce in 2003 and a Master's degree in Finance Management in 2005 at Australian National University. She has experience in business management and credit management since 2008. Prior to establishing CAMMA Microfinance Limited, she owned and managed the Construction Company. At the same time, she also operated the Credit Operator and then registered it as a Microfinance Institution, which was recognized officially by the National Bank of Cambodia in 2010. Mrs Dith Nita is the founder and Chief Executive Officer of CAMMA Microfinance Limited.



Mrs. Top Sok Samphea

Member of the BoD WB Finance

Mrs. TOP Sok Samphea Mrs. Samphea has been in her position since 2007, after joining VisionFund as Finance and Administration Director in 2002. She has spent more than 10 years in finance, accounting, management, auditing, and communications. Her career started with Ernst & Young and PricewaterhouseCoopers as senior auditors. She has bachelor's and master's degrees from NUM, Cambodia, and a diploma in Accounting and Administration from Noisy Le Grand College, France. She also has certificates from International Financial Accounting, Ernst & Young Vietnam, Auditing Skills I, II, III, Auditing Senior Essentials, Business Plan, Operacy, and Risk, Asset & Liabilities, and Treasury Management.



Mr. Sim Senacheert

*Prasac Microfinance
Institution*

Mr. SIM Senacheert Senacheert holds masters and bachelor degrees in Business Administration and a diploma in Accounting and Finance. He has attended several training courses related to microfinance operations and management and is an accredited Microfinance Trainer. Senacheert started working with PRASAC in 1995 as a Credit Officer and was promoted to various positions such as accountant, Branch Manager, MB Trainer and Supervisor and Finance Manager. From mid-2002, he held positions such as Branch Manager, Operation Manager, and Deputy CEO with another MFI before rejoining PRASAC as General Manager in late 2003. He currently holds the position of President and Chief Executive Officer.



Mr. Pheng Pheap

*Member of the BoD
CKLS Finance Plc*

Mr. PHENG Pheap is the Chief Executive Officer and co-founder of CKLS Finance Plc and also the Board Member of CMA (representative of Rural Credit Institution). Mr. Pheap has over 12 years of working experience in microfinance and served many different roles such as loan recovery officer, small loan officer, and report officer before joining CKLS Finance Plc in 2015. Mr. Pheap holds a master's degree in Finance and Banking and a Bachelor's in Economics Development at Norton University (NU) and also hold an Associated of English literature.



Mr. Pa Ponnak Rithy

*Member of the BoD
Maxima Microfinance Institution*

Mr. PA Ponnak Rithy is a Shareholder and Chief Executive Officer of MAXIMA. He joined MAXIMA in December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received a Bachelor of Business Administration in 1986. Mr. Rithy has well conversed in English and Khmer. Mr. Rithy is a man of heart, leading his teams with affection, transparency, and some sternness whenever needed. To the staff who have known him for many years, Mr. Rithy is lovingly referred to as “Pu”, a father figure.



Mrs. Sokna Kolap Bopha

*Member of the BoD
Sonatra Microfinance Institution Plc.*

Mrs. SOKNA Kolap Bopha is a Director and Deputy CEO of Sonatra Microfinance Institution Plc. She joined the institution after its' incorporation in 2010 and has led the institution till the present. From 2010 to 2015, she served at the Financial Institute of Cambodia as Chief Financial Officer and she is also the Founder of Soben Hostel Group. From 1995 to 2003, Mrs. Sokna Kolap Bopha attended primary and secondary school education in Singapore at Dunman High School of Singapore. She later moved to Australia to join Wesley College where she completed the International Baccalaureate Diploma Program. After college, she went on to complete a Bachelor's Degree, majoring in Accounting, Banking, and Finance from Monash University, Australia.



Mr. Srey Vibol

*Member of the BoD
Toyota Tsusho Finance
(Cambodia) Plc*

Mr. SREY Vibol is an established member of Toyota Tsusho Finance (Cambodia) Plc (Toyota Cambodia Finance), a Financial Leasing Company. He joined the management of Toyota Tsusho Corporation, Japan (TTC) to establish Toyota Cambodia Finance in 2014. At Toyota Cambodia Finance, Mr. Vibol is one of the key members who contribute to the Company's healthy growth and direct deals with TTC's management for strategies and high-level reporting matters. Mr. Vibol finished his Bachelor of Business Accounting in 2003, Certified Accounting Technician from ACCA, the UK in 2007, and Certified Management Accounting from ICMA, Australia in 2017. Mr. Vibol joined KPMG Cambodia as Auditor where he was involved in audit assignments across industries such as the financial sector, trading, logistics, manufacturing, and International NGOs.

COMMITTEES AND CLUBS

II. Committee

CMA's network of committees was established in 2006 and in 2008 four additional clubs were created. Each committee and club are structured around a unique MFI business function, such as: HR, Finance, Audit, training, operation etc. The groups allow MFI staff from each discipline to network, discuss key issues regarding their function such as new regulatory requirements, share examples of best practice and brainstorm strategies for industry-wide issues.

• Education & SDF Committee



This Committee meets twice a year (with extra meetings if required) to assess training needs and hence develop skill training programs for member organizations' staff, ensuring the success of their own institutions and contributing to the long-term sustainability of the microfinance sector in Cambodia.

Chairwoman: Mrs. Dith Nita, CEO of CAMMA

Members:

- Oknha Dr. Bun Mony, BOD Chairman of Vithey
- Ms. Hoy Sophea, General Manager of BNKC (Cambodia) Plc.

Non-Vote members:

- Oknha Dr. Bun Mony, BOD Chairman of Vithey
- Ms. Hoy Sophea, General Manager of BNKC (Cambodia) Plc.

• Advocacy Committee



This Committee meets quarterly (with extra meetings if required) to discuss how to work effectively with stakeholders, including government institutions and policy makers, including removing barriers to allow MFIs to grow smoothly.

Chairman: Mr. Kea Borann, CEO of AMK

Members:

- Mrs. Dith Nita (CEO of CAMMA)
- Mrs. Top Soksamphea, COO of WB Finance
- Ms. Ya Vantheang, Finance Manager of CMK
- Mr. Sok Voeun, CEO of LOLC

COMMITTEES AND CLUBS

• Audit Committee



This Committee meets twice a year (with extra meetings if required) to ensure transparency and proper management of the daily financial operations of CMA in compliance with policy and by-laws.

Chairwoman: Mrs. Top Soksamphea, COO of WB Finance

Members:

- Mr. Sok Sophal, CFO of LOLC
- Mr. Nop Saravoan, CFO of NH finance

• Payment & IFRS Committee



This Committee meets twice a year (with extra meetings if required) to ensure the mode of payment within financial institutions is safety and smoothly. And the members are able to apply the new standard of International Financial Reporting Standard.

Chairwoman: Mrs. Sokna Kolapbopha,
Deputy CEO of SONATRA MFI of AMK

Members: Mr. Sok Voeun, CEO of LOLC

• Compliance & Risk Committee



This Committee meets twice a year (with extra meetings if required) to ensure the microfinance sector fully complies with the rules and regulations and find ways to mitigate any risks which are unexpected to happen in the whole sector.

Chairman: Mr. Dos Dinn, CEO of AMRET

Members:

- Mrs. Sokna Kolapbopha, Deputy CEO of SONATRA MFI
- Mr. Chan Mach, CEO of KREDIT
- Mr. Sok Voeun, CEO of LOLC

COMMITTEES AND CLUBS

I. Club

The purpose of CMA's Clubs is to build and encourage strong relationships among members, and to define common issues and seek inclusive resolutions for the industry as a whole.

• CEO Club



Chairman: Mr. Kea Boran CEO of AMK

Members: Chief Executive Officers from each member

The purpose of the **CEO Club** is to build strong relationships between CEOs across all of CMA's members, to find issues that are related to the whole sector that other clubs cannot solve, and to devise strategies to overcome the issues. The CEO Club members are a selection of CMA members in top management-level positions. The CEO Club meets twice a year with additional meetings if there are major issues that need to be addressed. This is the highest level of CMA's clubs.

• Research Club



Chairman: Mr. Phan Sothea, Head of Research Department

Members: Representative from 17 members

The Research Club meets in four times a year to be in charge of carrying out useful studies for MFIs each year and targeting following objectives: Sharing knowledge and experiences each other, Sharing Data and information, Promoting the benefits of the microfinance sector and Contributing and strengthening MF position in partnership and dialogue mechanism.

• Finance Club



Chairman: Mr. Ohm Sareth, Head of Finance of AMRET

Members: Finance Managers/Chief Finance Officers from each member

The Finance Club meets four times a year to encourage strong relationships between Finance Managers/Chief Finance Officers by providing networking opportunities in a variety of settings. Members of the Club share examples of best practice related to finance/accounting management, define key issues regarding the application of national and international standards and policies (IAS, CAS, CFRS, NBC regulation, Taxation Law) and other applications for respective institutions.

COMMITTEES AND CLUBS

• Operation Club



The Operations Club meets four times a year to encourage strong relationships between Operations Managers. Members meet to share experiences and examples of best practice, define the key issues, create strategies to deal with these issues and prevent future occurrences.

Chairman: Mr. Suon Pisey, Chief Retail Business Officer, AMK

Members: Operations Managers from each member

• HR Club



The HR Club meets four times a year to encourage strong relationships between Human Resources Managers from member MFIs. The members share their experiences, examples of best practice, define key issues and discuss compliance with labor laws and PRAKAS. All of these activities are designed to strengthen the human resource management of member MFIs in order to ensure they work effectively and professionally.

Chairwoman: Ms. Peaing Pisak, Head of HR Department, AMK

Vice-Chair: Mrs. Leng Thavy, Head of HR of LOLC

Members: Human Resource Managers from each member

• Social Performance Management (SPM) Club



The club meets twice a year, including additional meetings if necessary, to build strong relationships among SPM department heads across all of CMA's members. Their role is to promote and enhance tools in the sector including Social Performance Management, Client Protection Principles, and Universal Standards for SPM, SPM tools and other targeting tools (PPI, PAT...) in the sector, and to share their experience on best practices of SPM.

Chairman: Mr. Soeum Kiry, Senior Manager, Customer Services and SPM, AMRET

Members: SPM heads of department from each member

CLUB AND COMMITTEE

• Finance Leasing Club



The Financial Leasing Club meets four times a year to encourage strong relationships among financial leasing members, discuss issues related to the financial leasing sector and devise strategies to overcome the issues.

Chairman: Mr. Srey Vibol, Manager, Finance & Accounting of Toyota Tsusho Finance (Cambodia) PLC

Members: Representative from each Financial Leasing member

• Rural Credit Institution Club



The Rural Credit Institution Club meets four times a year to encourage strong relationships among financial leasing members, discuss issues related to the financial leasing sector and devise strategies to overcome the issues.

Chairman: Mr. Pheng Pheap
Member of the BoD
CKLS Finance Plc

Members: Representative from each Rural Credit Institution member

Microfinance in the context of Covid-19

Weathering the storm

COVID-19 has affected the Cambodian economy as a whole and the microfinance sector. It is due to the spillover effects leading to an economic downturn and negative impacts on the socio-economic of Cambodian people, particularly borrowers. The pandemic has made Cambodia experience a negative growth rate, with its main sectors—tourism, manufacturing exports, and construction being the hardest hit, while agriculture has also been affected to some extent.

The Cambodian government has delivered rounds of responses for the impacted sector to alleviate and reduce the negative impacts of COVID-19, which affects Cambodia on many fronts, and to stimulate economic growth. Amid the uncertainty, microfinance service providers have been actively adapting their operations to better respond to their clients under the leadership of the National Bank of Cambodia to guide financial institutions to implement the circular on loan restructuring in conjunction with the establishment of SME Bank of Cambodia. The Credit Guarantee Corporation of Cambodia supports SMEs to accelerate economic recovery.

On 27 March 2020, NBC issued a circular on Loan Restructuring during the COVID-19 Outbreak. This circular allows banks and financial institutions to restructure loans for clients who face a decline in revenue. Moreover, the central bank also introduced other measures, including NBC's announcement of five supporting actions that provide additional liquidity to the bank and financial institution and NBC's Parkas on the Maintenance of Reserve Requirement Against Bank and Financial Institution's Deposits and Borrowings.

Amid the pandemic, however, Cambodian's financial sector has remained stable and resilient thanks to the prudent and timely intervention from the government, particularly the National Bank of Cambodia. The CMA Network Information Exchange (NIX) indicated the decreasing trends in the number of clients and loans outstanding and the growth of non-performing loans and loan restructuring.

In Cambodia, the microfinance industry has proven to be resilient and has so far been able to weather the pandemic's difficulties. By the end of 2021, the asset of microfinance has started to increase by 7%, equivalent to KHR 37.1 trillion, compared to a contraction of -3.7% in the previous year. Of these, MDIs cover 86.1% of the total asset in the microfinance industry

Cambodia's economic performance in 2021

Main economics indicators

Indicators	2018	2019	2020	2021e	2022e	2023e	2024e
Current price (Billion Riels)	99,544	110,014	109,062	116,711	127,023	138,250	151,539
GDP per person (USD)	1,563	1,700	1,653	1,753	1,884	2,026	2,195
Real GDP growth (%)	7.5%	7.1%	-3.1%	4.0%	5.7%	6.3%	6.9%
Inflation rate (annual growth)	3.1%	3.2%	2.3%	2.9%	3.0%	2.4%	2.5%
Inflation rate (average annual growth)	2.5%	1.8%	2.9%	3.1%	3.0%	3.0%	3.0%
Exchange rate (KHR / USD)	4,045	4,055	4,080	4,065	4,065	4,065	4,065
Exports (% of GDP)	52.7%	55.2%	64.9%	57.8%	58.7%	60.9%	63.0%
Imports (% of GDP)	76.4%	82.0%	75.4%	75.9%	76.5%	78.0%	79.3%
Trade balance (% of GDP)	-23.7%	-26.7%	-10.6%	-18.1%	-17.8%	-17.1%	-16.2%
Current account balance (% of GDP)	-12.2%	-15.5%	-6.6%	-14.7%	-12.8%	-12.2%	-10.0%
International reserves (Million USD)	14,629	18,763	21,334	21,617	22,118	22,732	24,118
Number of months of import	8.0	8.8	11.6	10.9	10.1	9.3	9.0

Source: National Bank of Cambodia and Ministry of Economy and Finance Forecast (2019)

In 2021, gross domestic product (GDP) was expected to increase by 2.2 percent. The comparatively modest growth this year was due to a return of COVID-19 cases, which hindered the recovery, particularly in the tourism, wholesale, and retail sectors during the second and third quarters of 2021. Traditional growth drivers, including the garment, travel goods, footwear, and bicycle manufacturing industries, as well as agriculture, remain critical to the economic recovery.

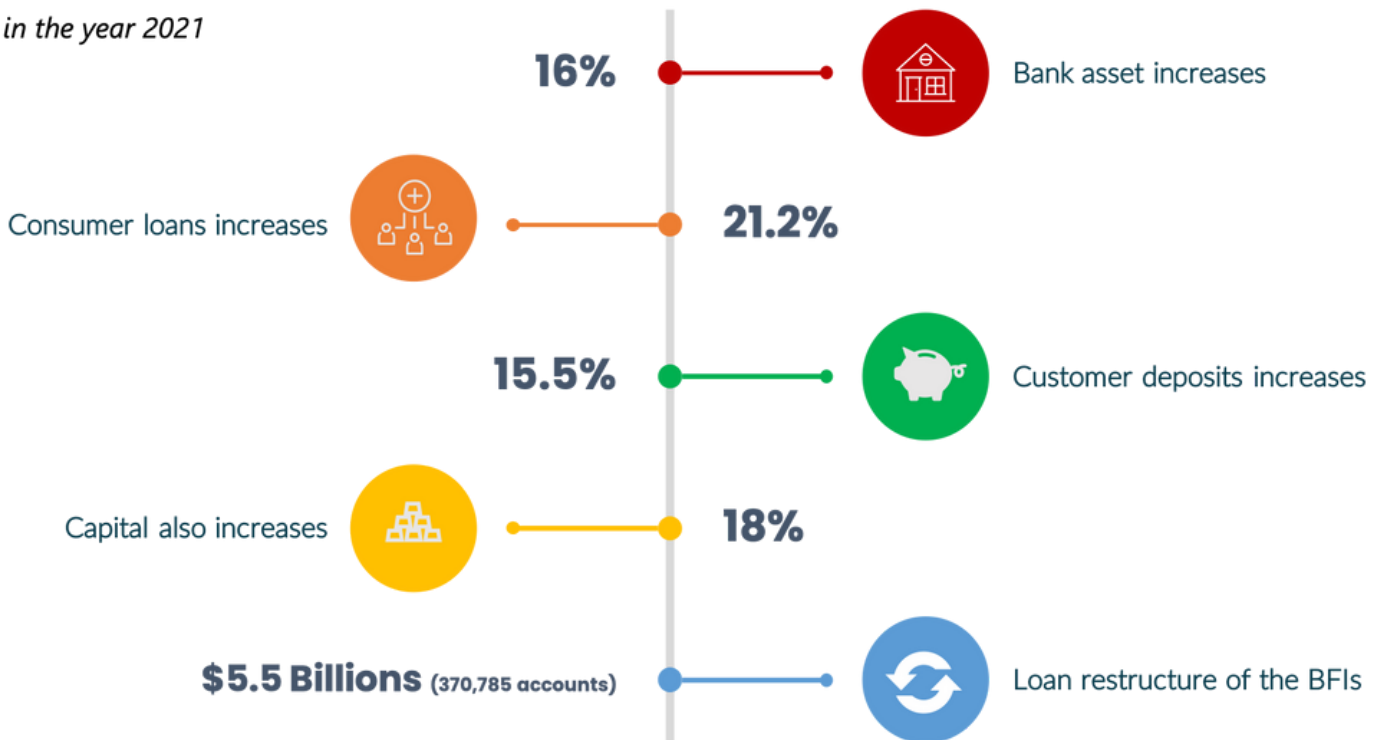
The manufacture of electrical, electronic, and car parts was increasingly emerging, while the agro-processing sectors, particularly food and wood processing and furniture, were also expanding. The service industry, particularly travel, tourism, and hospitality, was improving more slowly, initially supported by a rebound of domestic demand and domestic tourism.

Nonetheless, the outbreak, which lasted into the second and the rest of 2021, hindered recovery, particularly in the tourism, wholesale, and retail sectors. During the pre-pandemic period, the key travel and tourist sector, which was believed to have provided nearly 2 million employment and contributed a quarter of GDP, essentially collapsed. Job losses have been exacerbated by an increase in the number of migratory workers returning home from overseas.

However, Cambodia's success in spreading its vaccination program has allowed the country to revitalize economic activities in the coming year, which had previously been frustrated because of the COVID-19 pandemic.

The financial sector overview in 2021

• Data in the year 2021



The financial system remained strong and robust while steadily delivering the funding required to enable economic recovery from the COVID-19-induced shock. The banking system's assets and deposits increased by 18 percent and 17.7 percent, respectively, with credit increasing by 23.5 percent. Commercial banks represented more than 85 percent of assets held by the banking system, followed by deposit-taking microfinance institutions (MDIs) and non-deposit-taking microfinance institutions (MFIs). Bank credit increased by 26.4 percent to KHR155.3 trillion, mostly serving retail commerce, mortgages, wholesale, construction, and real estate.

Total assets in the microfinance sector climbed by 7.3 percent, while lending increased by 26 percent, primarily to homes, trade, agriculture, and services. Despite the pandemic, credit quality in the microfinance sector remained strong, with low NPLR and enough liquidity, as evidenced by an LCR above the statutory level. The performance of the microfinance business remained stable, contributing to a high capital adequacy ratio (CAR) of 18.2 percent for MDIs and 40.7 percent for MFIs.

COMMUNICATIONS

Public relations outreach

In 2021 CMA has done a lot of PR-related work, joined partnerships and workshops, financial education, and advocacy, and openly responded to media inquiries. Meanwhile, CMA has solved most of the complaints. So far, the sector has received recognition from the government and central bank.

Moreover, CMA, through the RIF-PR project, has been able to build on the objectives related to the inclusive development of microfinance sector:

- Enhance awareness of the microfinance sector
- Enhance financial inclusion
- Study and investigate the negative claims
- And take a proactive role in communicating MF's integrity and positive impact.

The Cambodian Prime Minister has positively addressed CMA and MFI for 2 years row.



12 Press Releases/ Statements



200 Media Interviews/ Inquiries



12 Online/TV shows



Around 500 news pieces



Upto 8 million local audiences

COMMUNICATIONS

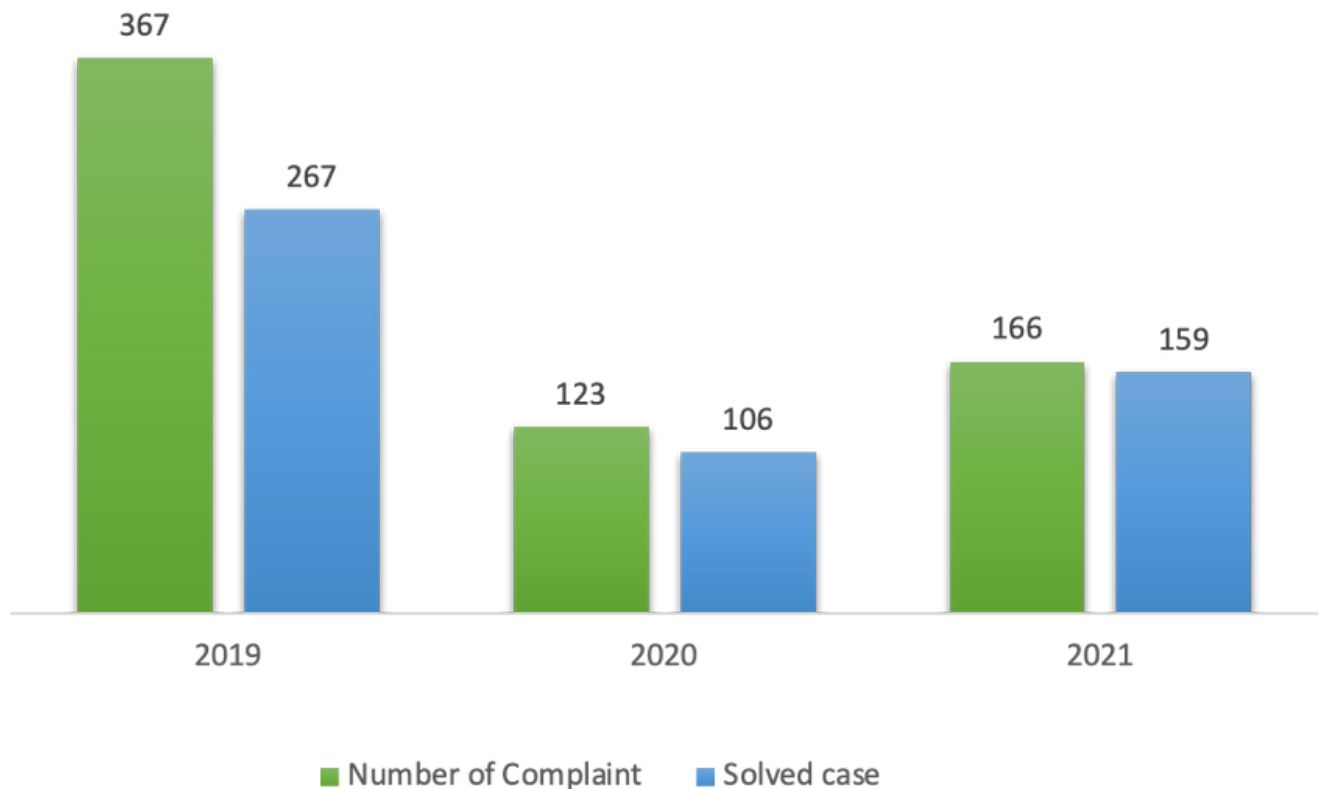
Financial education outreach



- Positive Stories of MFIs
- Video Contest
- Fresh News **Talk Show**
- Dedicated Facebook page: **លុយខ្ញុំ - My Money**
- NBC/MoWA Workshop for **Women Entrepreneurs**
- NBC's Let's Talk Money 2 "**Little by Little**"
- **Media Networking** to promote understanding of MFIs
- Engage with some media to promote Financial Education
- Monthly **Financial Literacy** campaign
- **ASEAN Saving** campaign and workshop

Complaints handling

Compliant & Solved Cases



Top 3 complaints :

- Customer early pay off
- Collateral return
- How to get loan restructuring

CMA was able to handle complaints from clients properly and solve them at almost **100% success** in the year 2021.

TRAINING AND STAFF DEVELOPMENT FUND

Training

The training program which started in 2019 has evolved and thus committed to building it as the Center of Excellence by 2024. Several objective indicators were set out such as training and workshop, resource center and knowledge hub, club and committee coordination, and staff development fund (SDF). Training is also one of the main pillars of CMA Strategic Plan and part of long investment that will benefit the sector, thus in 2021:

23 Trainings conducted

MORE THAN **90%** SATISFACTION
(ONLINE + FACE-TO-FACE)

4 Workshops conducted

LEADERSHIP, CREDIT SCORE CARD,
AND AUDIT

20+ Pool of trainers

HIGHLY EXPERIENCE AND QUALIFIED

780 Trainees

267 ARE FEMALE



4 Joint training

JOINT TRAINING COURSES WITH **IBF**

TRAINING AND STAFF DEVELOPMENT FUND

Staff Development Fund

For SDF, an integrity dashboard has been developed and approved by CEOs and Board to strengthen fair and quality of staff declaration and financial reports, administrative procedures have been modified and implemented through improved data processing. The studies with CBC to develop a new Online System to administer SDF has been done too, and the system is expected to roll out by August 2022.

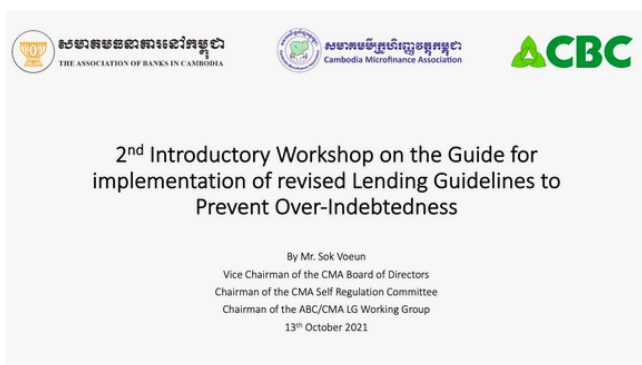
Currently, there are 116 SDF members, and it is worth noting that no CMA members are left behind and are not a member of the SDF.

Activities and Fund Collection

- Salary Increment Survey was conducted.
- Ethical HR and SDF monitoring dashboards have been in good process.
- Quarterly sectoral staff turnover ratio
- Recruitment services for the members
- The amount has been collected and paid by members was 282,626 USD.
- The total fund used by members on staff capacity development was 71,064 USD.
- Education program for sector was 24,836 USD.

SELF-REGULATIONS

LENDING GUIDELINES



- A lot of meeting to discuss LG was done with the LG researcher, the CMA Self Regulation committee, ABC Financial Inclusion Committee, and the ABC Financial Inclusion Working Group on LG.
 - Multiple Loan Rule
 - Definition of Loan to apply LG
 - Refinancing rule
 - Dashboard for LG for Financial Sector
 - Land Sale challenges and suggestions for resolution
- LG research on multiple loan rules,
- 2 workshops on LG for the financial sector in July and November 2021. The participants of these two workshops are all banks and MFIs, which is member of ABC and CMA around 450 participants.

BANKING AND FINANCIAL SECTOR CODE OF CONDUCT

- The Banking and Financial sector Codes of Conduct have been developed and approved by the ABC council. The formal launch event will be held in Q1 2022.

- LG has been included in the National Financial Inclusion Strategy of Cambodia 2019 – 2025
- Activities 103: “Promote the CMA lending guidelines and develop a responsible lending ‘label for MFIs meeting the guidelines.”
- Over 20 social and developmental investors have endorsed the LG initiative.
- Client protection framework presented at national level
- New rules development and strengthening existing regulations

FINANCIAL INCLUSION AND SOCIAL IMPACT

RESEARCH LEAD AND PARTNERSHIP

One of the main contributions to support CMA in achieving its goal is to build up the research function within CMA. As a result, a research program was built, becoming CMA's center of information and insight on microfinance development trends, and allowing the association to keep track of how well its development agenda aligned with the national financial inclusion strategy. Research-related activities within CMA in 2021 are the following:

- **COVID-19 Impact Survey on Microfinance Borrowers funded by SPTF.**
- **COVID-19 Impact Survey on Financial Institutions**
- **Sustainable Green Finance Mapping Survey which was funded by ADA.**
- **Data analytics (the outlook of the microfinance sector).**
- **Membership Satisfaction Survey in 2021.**
- **Interest rate Cap Research Study (V1.0 & V2.0--JICA).**
- **COVID-19 Impact Survey on Consumers' Market.**
- **Cross-Sectoral Research (CMA, CBC, ABC).**
- **LG research and other sectoral insight literature reviews.**

Research partners and funders



FINANCIAL INCLUSION AND SOCIAL IMPACT

NETWORK INFORMATION EXCHANGE (NIX)

The Network Information Exchange has been one of the initiatives of CMA since 2006. The objective of this initiative is to collect all the information from members to oversee and monitor to date status of the sector performance. CMA works closely with its members, including 4 banks, 6 MDIs, 70 MFIs, 23 RCIs,s and 12 Leasing Companies. Even though two banks are not members of CMA, they also share the report.



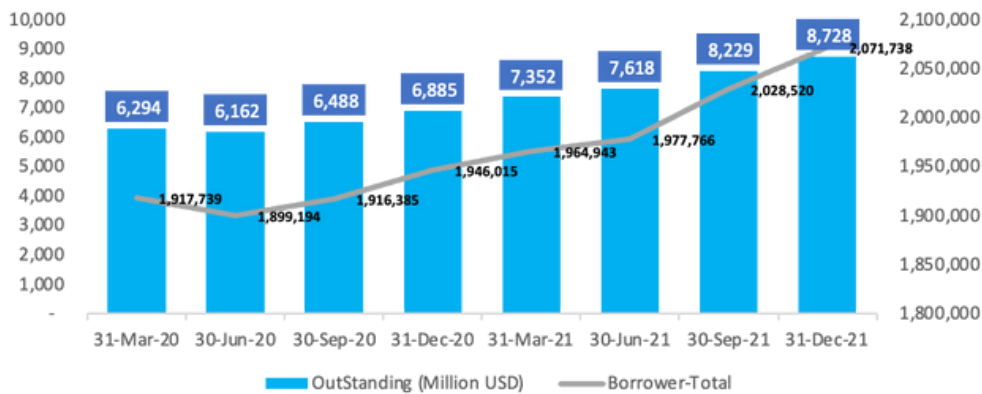
Source: NIX 2021 exclude ACLEDA and SATHAPANA

FINANCIAL INCLUSION AND SOCIAL IMPACT

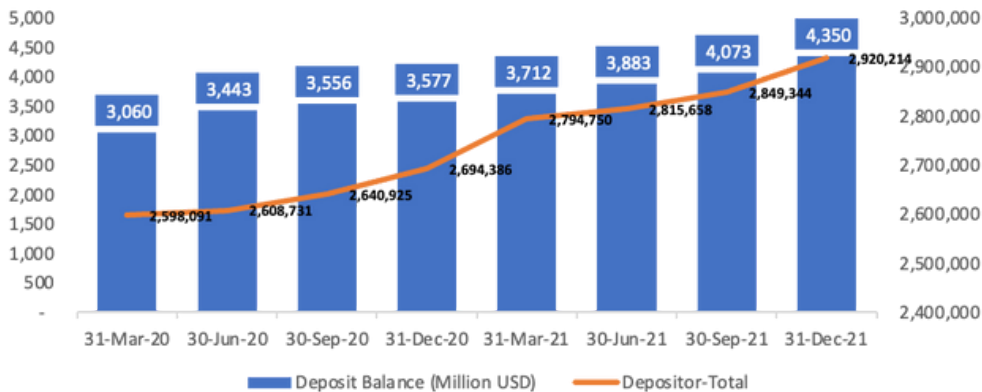
MICROFINANCE SECTOR DURING COVID-19

Amid the uncertainty, microfinance service providers have been actively adapting their operations to better respond to their clients. There's also the intervention from the Central Bank advising the Financial Service Providers to reschedule loans in conjunction with the establishment of SME Banks, Credit Guarantee Schemes, and many other measures from the government. Below graph depicted the trend of microfinance sector during Covid-19 in 2021.

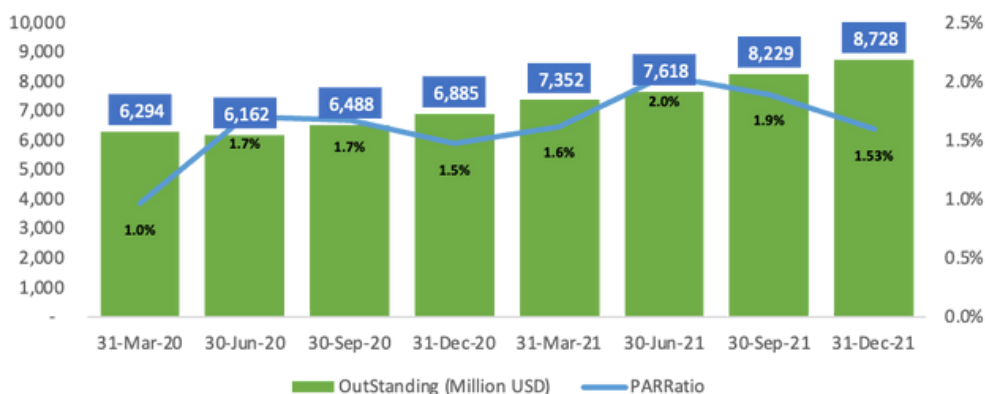
Evolution of microfinance during Covid-19 - Credit



Evolution of microfinance during Covid-19 - Deposit



Outstanding and PAR



ADVOCACY AND REPRESENTATION

Advocacy and representation are two of the most important activities that the CMA is responsible for to accomplish financial inclusion and sustainability. Given the Covid-19 pandemic crisis, one of our top priorities was advocating for the government for additional support to ensure the financial sector's sustainability. Below briefly presents some of the significant accomplishments:

- The survey results amongst members have been compiled and shared with NBC and other relevant parties to request for easing taxation, reduced solvency ratio, emergency liquidity, etc.
- Closely work and support ADB research consultant in financial data collection to support the Government--Cambodian Financial Sector Development amid to Covid-19 crisis.
- CMA/ABC sent a joint letter to NBC requesting that the loan restructuring be extended, and as a result, NBC agreed in principle to allow loan restructuring until the end of 2021.
- There have been numerous meetings and advocacy efforts with MOLVT to allow all BFIs staff in Phnom Penh and Takmao to be vaccinated. As a result, from April to May, all BFIs employees in Phnom Penh and Takmao were fully vaccinated.
- Successfully advocated with NBC for "allowing financial institutions to sell micro-insurance through an agent model."
- CMA and ABC organized and participated in three meetings with the NBC management team to review the challenges and seek recommendations for both associations' financial inclusion strategies, as well as the advocacy of allowing MFIs to sell Bancassurance.
- The ABC council developed and approved the Banking and Financial Sector Codes of Conduct. The formal launch will take place in the first quarter of 2022.
- The ABC and CMA 2021 financial literacy strategy has been developed and is being implemented by the ABC financial inclusion committee.
- A financial literacy campaign has been created. Every Monday during the first week of each month, all BFIs members of ABC and CMA share the financial literacy video.

MAJOR EVENTS

COVID-19 related activities intervention

With the serious situation of the pandemic, CMA has jumped in quickly and proactively in facilitating the staff vaccination of its members, allowing them to have immunity to continue providing services to clients even in such difficult times. Members have expressed their satisfaction and embraced the CMA's effort.



3000+ Front-line staff vaccinated
at the early stage of vaccination
campaign

CMA also facilitated the other necessary measures, including :

Interventions on the impacted microfinance clients

Coordination of field staff

Business Continuity Plans

Corporate Social Responsibility

All of these efforts have enabled its members to respond rapidly and remain in operation,
and continue serving clients.

MAJOR EVENTS

Partnership and Workshops

The microfinance sector in supporting small and medium enterprises and women entrepreneurs, and the agriculture sector.

CMA has always been active in participating with the Government through the initiative of the Ministry of Economy and Finance in establishing the Cambodian Small and Medium Enterprise Bank (**SME Bank**) and the Cambodian Credit Guarantee Corporation (**CGCC**).

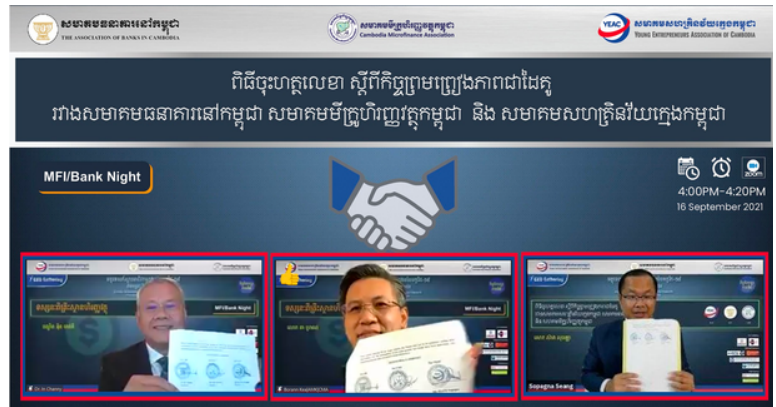


- 26 November 2021, Signed an MoU between Khmer Enterprise (**KE**) and (**CMA**). The cooperation between the two institutions refers to the connection of cooperation and mutual commitment toward improving access to finance in the ecosystem of small and medium enterprises and new businesses in Cambodia.

MAJOR EVENTS

Partnership and Workshops

- 16 September 2021, Signed an MoU between the Young Entrepreneurs Association of Cambodia (**YEAC**) and the Cambodia Microfinance Association (**CMA**) to improve access to finance for young entrepreneurs by enhancing financial literacy and access through discussions, workshops, training sessions, events, as well as networking both locally and internationally.
- 30 September 2021, **CMA** collaborated with **PACT Cambodia** to promote the financial environment for small and medium enterprises and women entrepreneurs through joint workshops and financial literacy through the production and dissemination of nine financial literacy videos.
- 13 October 2021, Signed an MoU between the Cambodia Agricultural Cooperative Alliance (**CACA**) and the Cambodia Microfinance Association (**CMA**) to enhance the financial environment and cooperation of the two institutions by disseminating financial literacy to community members. Study and implement joint projects to address challenges in both areas and to promote responsible and sustainable access to financial services.



Press Release
Public Private Sector Collaboration to provide access to financial solutions for Cambodian women entrepreneurs

Phnom Penh - September 30, 2021: Pact Cambodia through the Women Entrepreneurs Act (WE Act) project funded by USAID held the virtual launch of “the 9 Financial Literacy Videos and the Financial Pathways Guide”, in collaboration with The National Bank of Cambodia (NBC), The Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA), SHE Investments, Wing, Boost Capital, and Lady Saving Group, to make these resources available to all stakeholders, NGO partners, and young Women entrepreneurs.

“The 9 Series Tutorial Financial Literacy Videos and Financial Pathway Guide would be beneficial for the public, financial services users, and especially young women entrepreneurs, to aware of the full process in accessing to finance with quality, effectiveness, and wise”- said H.E Dr. Chea Serey, Director General of Central Banking, National Bank of Cambodia.



H.E. Rath Sovannorak, Assistant Governor and Director General of Banking Supervision of the National Bank of Cambodia, presided over and delivered opening remarks

MAJOR EVENTS

Partnership and Workshops

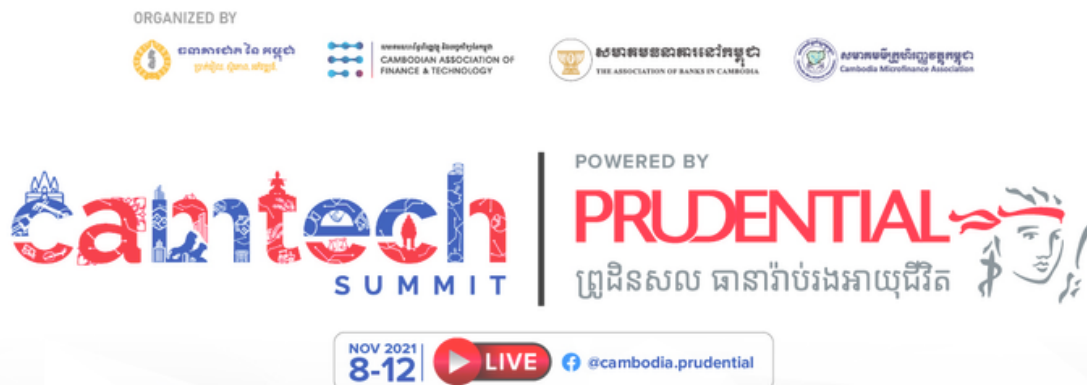


CMA, together with ABC and YEAC, organized the Financial Inclusion's tripartite Memorandum of Agreement (MoA) Ceremony and **Bank Night Event** on September 16, 2021, via Zoom.



CMA and CBC organized an Executive Insights Webinar on **“Responsible Lending Through Pandemic”** on Monday, September 20, 2021. This webinar aimed to discuss and share insights and knowledge on how financial institutions have adapted to expand access to credit during the pandemic and the role data analytics has played in this context

CMA co-organized and broadcasted a live **CamTech Summit 2021** and World FinTech Festival 5 days from 8 to 12 November 2021. This hybrid event showcased the latest technologies as well as an overview of the Tech Landscape in Cambodia as well as financial technology (Fintech) from around the world.



MAJOR EVENTS

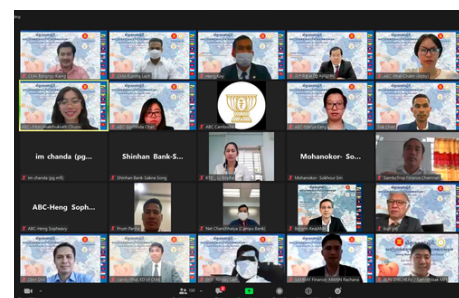
Partnership and Workshops

On 11 December 2021, CMA congratulated the Institute of Banking and Finance (IBF) for its significant contribution and rich achievements in the development of human resources in the banking and microfinance sector, for bank and microfinance staff to provide quality, professional and timely services to the clients.



- CMA actively participated in the celebration of ASEAN Savings Day, which the central bank conducted on 21 October 2021.

- On October 27, 2021, with the support of the National Bank of Cambodia, CMA and ABC jointly organized a workshop on "Saving Money Now for Your Future" to celebrate the day to raise public awareness of the importance of saving in line with efforts to improve the financial inclusion in the ASEAN region.



MAJOR EVENTS

Partnership and Workshops



On October 20 2021, CMA co-organized an online workshop on "Benefits of using insurance services." The objective is to explain and discuss the benefits of using insurance together with financial services.



On 25 June 2021, CMA organized an online workshop on the implementation of the obligation to submit annual financial statements for independent audits and related regulations for financial institutions. A total of 179 participants joined with the CMA vice-chair and Boards, and H.E Bou Tharin from MEF.

On 16 December 2021, CMA's Chairman joined a virtual seminar on "Credit Guarantee – Benefits & Opportunities to Support SME Development." This virtual seminar aims to bring relevant stakeholders to the open discussion about the benefits and opportunities of using credit guarantees to support business survival & expansion.



CMA participated in the Signing Ceremony on the morning of 16 August 2021 on the Implementation of the Second Phase SME Co-financing Scheme between the SME Bank of Cambodia and other participating financial institutions.

MAJOR EVENTS

Annual General Assembly

CMA conducted the **15th Annual General Assembly (AGA)** on 29 January 2021 via Zoom to showcase the progress and achievements, challenges, and ways forwards. AGA is one of the important events in CMA.

The 15th AGA is organized for CEO members to meet and discuss high-level progress, challenges, and ways forward to improve Cambodia Microfinance Association (CMA) and the Microfinance Sector as a whole. The AGA this year also focuses on the discussions around the changes process at the CMA Executive Office, Annual Operational Plan, Budget, Membership Fee for 2021, Revision of CMA Statute, and Way Forward to strengthen CMA self-regulations to sustain the sector.

JOINED BY:

CMA Board of Directors members

All CMA staff members

93 FI CEOs/Representatives

Donors from AFD and ADA

Other relevant partners and stakeholders

The 15th AGA has launched a Project on Enhancing Resilience of the Microfinance Sector in Cambodia, following the impact of the Covid-19 pandemic from January 2021 – June 2023, with technical assistance from AFD with the amount of EUR 300,000.

MAJOR EVENTS

Microfinance Conference

On 26 November 2021, CMA was honored to conduct the **Annual Microfinance Conference (AMC)** via Zoom. The theme for the AMC 2021 is **Microfinance Sector Resilience and Economic Recovery amid the COVID-19 crisis: “Digitalization, Challenges and Opportunities,”** which will respond to the negative impacts of the pandemic on Cambodia’s economy and specifically in the microfinance sector.

AMC is one of the association’s flagship events, attended by regulators, CEOs, key stakeholders, senior executives, policymakers, and others. A platform to connect, engage and learn about trends, emerging challenges, and opportunities in the sector.

EVENT PARTICIPANTS

- **25** distinguished regulators, speakers, and panelists
- **450+** FI CEOs/representatives/ senior staff, relevant partners, and stakeholders.

The conference was presided over by distinguished regulators who provided meaningful remarks and key ideas pertaining to the sector's future sustainable development.



H.E Dr. CHEA SEREY, Assistant Governor and Director General of the NBC



H.E Rath Sovannorak, Director General of Banking Supervision of NBC



Mr. Kea Borann, Chairman of the CMA



MAJOR EVENTS

Microfinance Conference

CMA's Annual Microfinance Conference (AMC) 2021 brought together more than 400 participants, primarily senior executives of member microfinance institutions, policymakers, and key stakeholders. Importantly the participation of key guest speakers and panelists who have a considerable experience related to economic development and microfinance.

10 KEY PRESENTATIONS



2 PANEL DISCUSSIONS



CMA's 2021 AMC was concluded with a huge success and active participation from the participants, especially because it captured the attention of regulators, financial institution leaders/CEOs, investors, development partners, media, and other stakeholders on the development of microfinance development in Cambodia.

MAJOR EVENTS

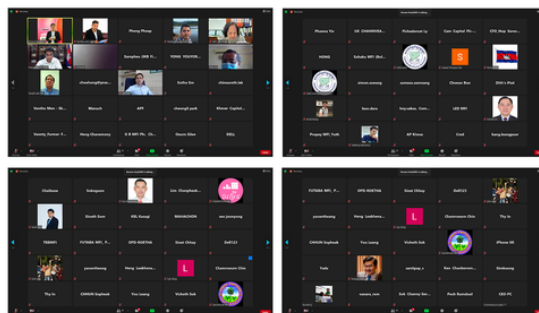
Meetings

Since the Covid-19 situation still persisted, all the meetings were switched to virtual mode. At CMA, there are many clubs, and each club functions based on the category of work.

The CEO Club meeting is one of the main meetings in CMA. All the CEOs of financial institution members participated. The meeting came with a mid-year review of the progress and challenges, as well as a way forwards. On 28 May 2021, CMA organized the CEO Club meeting. Each head department of CMA presented the ongoing works, results, and rationale, and trends of the microfinance sector. Overall, 4 CEO Club meetings and 1 Research Club were conducted with more than 80 participants.

CMA also held a Leasing Club meeting with the participation of senior officials of the Financial Leasing Company on 25 June 2021 to hold discussions and analyze needs and review the next five-year strategic plan. The Leasing Club meeting was chaired and coordinated by Mr. Srey Vibol, Board Member and President of the Leasing Club, a total of 22 members.

CMA organized the Extraordinary General Meeting of Members on 25 August 2021 to present discussions on updating the statute of the CMA and preparing decisions through elections to submit a proposal to the NBC. The meeting was chaired and coordinated by Mr. Sok Voeun, Acting Chairman and Member of the Board of Directors of the Association, and was attended by senior executives from MFIs, leasing companies, and rural credit institutions, and a total of 105 people.



MAJOR EVENTS

Meetings

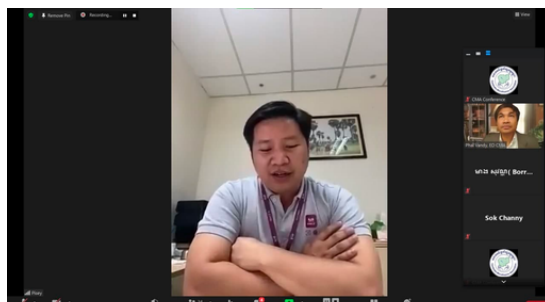
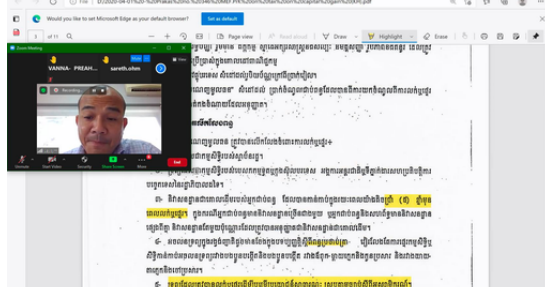
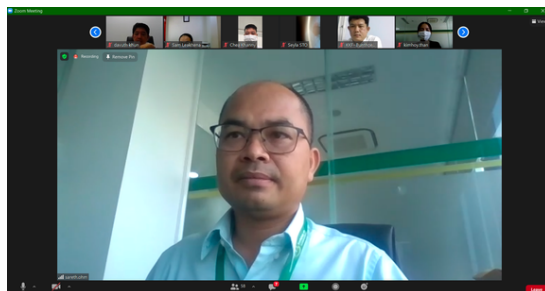
CMA held a Finance Club meeting with the participation of the association's core team, and more than 60 participants on 22 June 2021 to present and discuss “Request for Opinion Comments on the Draft Accounting Standards” by the authority, accountants, and auditors.

Another Finance Club meeting was conducted on June 29, 2021, to present and discuss the "Capital Gains Tax" of the Ministry of Economy and Finance (MEF).

CMA organized an Operation Club meeting with the participation of the core team of Operation on July 9, 2021, to present and discuss the progress of the application of lending principles, Operation Club requirements, problems, and solutions, and the Covid-19 situation impact of MFIs and clients. The meeting was joined by 45 leaders of the Operations Department of the MFIs. Overall, 2 Operation Club meetings were conducted.

CMA also organized 4 Human Resources Club meetings. Moreover, under the guidance of H.E. Dith Nita, Chairperson of the Education and SDF, on May 3, 2021, CMA organized an online workshop on “Leadership in the Covid-19 Crisis for the microfinance sector in Cambodia” with the participation of guest speakers who share knowledge and skills to participants.

There were many other meetings but the common theme of the discussion revolved around the sector's development with sustainability and to better serve clients.





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Website: www.cam-at.com

Independent auditor's report

To the Board Director of Cambodia Microfinance Association

Opinion

We have audited the financial statements of Cambodia Microfinance Association ("the Organisation"), which comprise the statement of financial position as at 31 December 2020, the statement of income and expenditure for the year then ended, and the notes to the financial statements, including significant accounting policies as set out on pages 6 to 13.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2020, and the statement of income and expenditure for the year then ended in accordance with the accounting basis and accounting policies as set out in note 2 to the financial statements.

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 Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia Accounting Law, and we have fulfilled our 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 obtained at the date of this auditors' report is the information included in the Management Report as set out on pages 1 to 2, but does not include the financial statements and our auditors' report thereon.

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

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

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

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 the accounting basis and accounting policies as set out in note 2 to the financial statements, 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 Organisation'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 Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation'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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, then 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 Organisation 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.

Cam Accounting & Tax Service Co., Ltd.
Kreston International Limited Member Firms
Certified Public Accountants and Auditors



Keat Heng, CPA, ACCA
Partner

Phnom Penh, Kingdom of Cambodia
24 June 2021

FINANCIAL STATEMENT

STATEMENT OF ASSETS AND LIABILITIES 2020 vs 2021		
BALANCE SHEET	2021	2020
ASSETS		
Current Assets		
Cash	\$ 941.55	\$ 882.26
Cash in Bank current saving	\$ 488,184.90	\$ 329,814.97
Fixed Term Deposit	\$ 435,423.07	\$ 406,664.28
Account Receivable	\$ 43,925.94	\$ 3,023.24
Deposit and Prepaid Expenses	\$ 5,760.00	\$ 3,760.00
Total Current Assets	\$ 974,235.46	\$ 744,144.75
Investments with CBC	\$ 34,800.00	\$ 34,800.00
Property, Plant, and Equipment		
Fixed Assets (Vehicle, Motorcycle, com.,....)	\$ 106,727.25	\$ 113,551.85
Less: Accum Depreciation	\$ (91,955.93)	\$ (77,727.45)
Net Property, Plant, and Equipment	\$ 14,771.32	\$ 35,824.40
Total Fixed Assets	\$ 49,571.32	\$ 70,624.40
TOTAL ASSETS	\$ 1,023,806.78	\$ 814,769.15
LIABILITIES		
Current Liabilities		
Accounts Payable (CBC Devident)	\$ -	\$ 861.47
Accounts Payable SDF	\$ 193,769.15	\$ 114,846.26
Salary Tax Payble	\$ 2,627.95	\$ 3,082.27
Accrued Expenses	\$ 64,882.46	\$ 34,651.11
Deferred income (Doner/Grants)	\$ 139,247.34	\$ 129,370.54
TOTAL Current Liabilities	\$ 400,526.90	\$ 282,811.65
Net Assets (Initial Capital)	\$ 120,183.29	\$ 120,183.29
Fund Balance	\$ 411,774.21	\$ 400,416.10
Net Income	\$ 91,322.38	\$ 11,358.11
TOTAL LIABILITIES	\$ 623,279.88	\$ 531,957.50
TOTAL LIABILITIES AND EQUITY	\$ 1,023,806.78	\$ 814,769.15

FINANCIAL STATEMENT

STATEMENT OF INCOME AND EXPENDITURE 2020 VS 2021		
Income/Expense	2021	2020
INCOME vs AOP		
Membership Fee	309,022.91	163,349.64
CMA (sponsorship and event, CBC, Wings, AMC sponsors)	28,074.46	24,418.20
Gain on disposal of asset	8,944.48	-
RIF Project (Adjust RIF Fund)	88,531.29	119,777.00
Interest Incomes	30,446.02	32,951.12
Program/Project Grant Incomes	108,022.22	188,517.69
Dividend from investment	26,973.47	39,330.18
Training fee	94,585.82	76,831.39
TOTAL INCOME	694,600.67	645,175.22
AOP Vs Expenses		
Operating Expense		
Personnel cost	271,795.52	254,416.02
Staff benefit	5,278.82	59,744.80
Internship & advisor allowance	3,153.74	-
Administration cost	93,183.55	269,498.57
Depreciation Fix Asset	32,827.51	14,283.71
Pillar 1: Total Operation Expenses	406,239.14	597,943.10
Activities cost		
Pillar 2: Representation, Communication & Advocacy	81,359.33	-
Pillar 3: Training & Development Management	23,361.13	35,874.01
Pillar 4 :Financial Inclusion and Social Impact	92,318.84	-
TOTAL EXPENSE	603,278.44	633,817.11
NET PROFIT/(LOSS)	91,322.23	11,358.11

MEMBERS OF CMA

- **Bank**



The company was incorporated as a private company limited in Cambodia on 05th October 2011 under registration No. Co. 2380 E/2011, issued by the Ministry of Commerce. On 7th October 2011, the company obtained its license as a microfinance institution from the National Bank of Cambodia. As a microfinance institution, the company was the first to offer an unsecured Personal Loan and Installment Services such as Home Appliances Installment, Motorbike Installment, Mobile Phone Installment, Agriculture Installment, etc.

On 26th October 2015, the company obtained a specialized bank's license from the National Bank of Cambodia. Since then, the company has transformed into a specialized bank named "AEON Specialized Bank (Cambodia) Plc.", and started issuing an unsecured credit card "AEON Card", a QR Code mobile payment app with Khmer Riel currency "AEON Wallet", an mVisa Scan to Pay "AEON Card Mobile", as well as an Auto Installment as our business expansion.

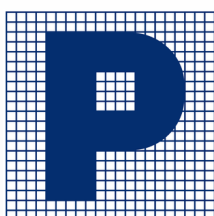
In 2018, AEON Thana Sinsap (Thailand) Public Company Limited, a listed company in Thailand, owns 50% shares of the company while another 50% is owned by AFS Corporation Co., Ltd, a listed company in Japan.



Hattha Bank Plc. is one of the leading banks in Cambodia, which received license from the National Bank of Cambodia and the Ministry of Commerce to conduct its commercial banking operations officially from 26th August 2020. With nearly 30 years of experience in providing financial services to Cambodian people, after its transformation, Hattha Bank has improved and introduced many financial services, including: Improvement of mobile banking service (named: Hattha Mobile), introduction of interbank transfers, overdraft loan, new deposit products (HYSA Flexi and HYSA Corporate), in addition to its existing services such as: loans, deposits, local money transfer, ATM, payroll and insurance referral service.

Hattha Bank is a subsidiary of Bank of Ayudhya Public Company

Limited and its group companies (Krungsri) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's five Domestic Systemically Important Banks (D-SIBs) with 75 years of history in Thailand. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations.



Phillip Bank Plc was established in Cambodia in 2009 under Hwang DBS and in 2014, Phillip Capital Group bought it over and renamed it as Phillip Bank. We offer a wide range of financial services and products catering to Corporate, SME and Retail customers. The Bank is a member of PhillipCapital Group which is headquartered in Singapore, and established since 1975. The Group offers a full range of quality and innovative services to retail, corporate and institutional customers and currently operates in 15 countries.

NBC and the Ministry of Commerce (MoC) have approved the merger between Phillip Bank Plc and Kredit MFI. With this merger, Phillip Bank Plc has become one of the largest commercial banks in Cambodia in terms of branch network, with more than 70 branches throughout the country.



SBI LY HOUR Bank Plc. is a subsidiary of SBI Holdings, Inc. (<http://www.sbigroup.co.jp>) which established in July 8, 1999, is a listed company in Tokyo Stock Exchange. The Group which headquartered in Tokyo, Japan is currently having more than 260 companies over 20 countries and regions in the globe. The Group is globally operating business in particular segments such as Financial Services, Asset Management, Biotechnology-related, and Others. As of Mar 2020, the Group had consolidated Total Assets of USD 52.8 Billion, Total Paid-in Capital of USD 881.57 Million, and Total Revenue of USD 3.53 Billion. The group is building a stronger corporate group by pursuing and exercising "synergies" through effective utilization of management resources and organic coordination of business know-how within the group.

MEMBERS OF GENERAL ASSEMBLY

• Microfinance Deposit Taking Institutions



AMRET Microfinance Institution. (AMRET) In 1991, GRET, a French NGO, set up an experimental project to deliver microcredit to the rural population of Cambodia. The experiment was successful and became known in 1995 as Ennatien Moulethan Chonnebat (EMT) which became a Private Limited Company in 2000 and received an MFI license in 2001. EMT was renamed as “Amret” on June 14, 2004.

www.amret.com.kh



AMK Microfinance Institution Plc (AMK) is a licensed Microfinance Institution (MFI) dedicated to the efficient provision of financial services for the poor. AMK originated from the savings and credit components of Concern Worldwide Programmers in Cambodia. In accordance with Cambodian microfinance regulations, AMK became a separate company in 2003 and obtained an MFI license from the central bank in 2004.

www.amkcambodia.com



LOLC (Cambodia) Plc. was established in 1994, and began offering microfinance services as part of Catholic Relief Services (CRS)/ Cambodia's strategy for rural reconstruction and poverty alleviation. In 2002, LOLC successfully spun off from CRS and was registered as a limited liability company, and was licensed by the National Bank of Cambodia (NBC) in 2003 to operate as a regulated microfinance institution (MFI). As LOLC continues its sustainable growth in financial sector, LOLC was licensed by NBC to conduct deposit-taking business (MDI) in 2015. LOLC has a social vision and a business orientation that provides entrepreneurs and families at the base of the socio-economic pyramid with the economic opportunities to transform the quality of their lives and their lives and their communities through the provision of effective and sustainable lives and client-empowering financial services.

www.lolc.com.kh



PRASAC is a private limited liability company registered with Ministry of Commerce and licensing from National Bank of Cambodia (NBC). Started in 1995, PRASAC, Cambodia's largest microfinance deposit taking institution, offers a wide range of sound financial solutions for the growth such as loans, deposits, local fund transfer, international fund transfer, foreign exchange, bill payment, internet banking, mobile banking, ATMs, POS and others. As of 31 December 2016, PRASAC operating in nationwide with 181 office, 115 ATM and 6,162 staff, loan portfolio of more than USD 1.03 billion, 347 thousand borrowers, deposit balance of USD 619 million and 572 thousand depositors.

PRASAC commits to improve the living standard of rural people and contribute to sustainable economic development by being a financially viable microfinance institution. For more information, please call us at 023 999 911 or 086 999 911 or visit www.prasac.com.kh



WB Finance Microfinance Institution, we have a clear purpose to help make financial lives better through the power of every connection. We fulfill this purpose through a strategy of responsible growth, which includes a focus on developing Cambodia's wealth and economic potential. Every day, we provide unmatched convenience in Cambodia, serving approximately 153 000 clients. WB Finance is a family member of Woori Bank, a leading commercial bank in Korea established in 1899. WB Finance, the operating in 106 provincial and district branches covering in 25 provinces, it employed over 1,400 highly trained employees.

Address: Building 398, Preah Monivong Blvd, Boeung Keng Kang I, Chamkamorn, Phnom Penh, Cambodia. P.O. Box 47

Tel: 023 96 3333

Fax: 023 216 220

E-mail: info@wbfinance.com.kh

Website: www.wbfinance.com.kh



2014

MOHANOKOR Microfinance Institution Plc. was established as a non-governmental organization in 2014, providing financial services to the rural poor with the economic opportunity to change their quality of life and community through the provision of services. Effective and sustainable finance to clients.

2015

MOHANOKOR Microfinance Institution Plc. was registered with the

Ministry of Commerce on March 20, 2015 and moved from the NGO to private limited company. MOHANOKOR Microfinance Institution Plc. received its license from the National Bank of Cambodia (NBC or The Central bank) to operate as a microfinance institution on 11 June 2015.

2017

On July 17, 2017 MOHANOKOR Microfinance Institution Plc. Filed a letter to the National Bank of Cambodia requesting a legal name change from MOHANOKOR Microfinance Institution Plc. And Ministry of Commerce on March 14, 2018.

2020

On July 17, 2020, MOHANOKOR Microfinance Institution (MFI) received a Deposit License (MDI) from the National Bank of Cambodia (Central Bank).

• **Microfinance Institution**



Active People's Microfinance Institution Plc is incorporated in the Kingdom of Cambodia as a limited liability company. The company is registered with the Ministry of Commerce under registration number Co.0665E/2011, dated 21 March 2011. The National Bank of Cambodia (NBC) granted the Company a permanent license to conduct business as a microfinance institution commencing from 18 August 2011.

www.apmfi.com.kh



Begin with the positive views of Cambodian Economic Development, **Anakut Microfinance Institution** was founded in mid-2016 with great effort from the beginning until we had our head office and received National Bank of Cambodia License.

#House 245, Monivong Boulevard, Sangkat Orussey 4, Khan 7 Makara, Phnom Penh, Camodia.

www.anakutmfi.comwww.apmfi.com.kh



Asia Pacific Finance Plc. (APF) is a Micro Finance Institution which obtained the license from National Bank of Cambodia for carrying out the official business. By cooperation between Japanese and Cambodian investor, APF was established with the initial registered capital in National Bank of Cambodia also. With this capital, we have the purposes to provide the loan products to you with the best service. As well as, we are catering your business and personal needs because we understand precisely regarding your financial needs.

www.apf-mfi.com



Micro Finance Institution Atom Capital, Ltd invested by Japanese investors of its Chairman, Mr. Takahashi Akihiro, was licensed by the NBC on 24th April, 2016 and opened to the public on 23rd June, 2016 to provide loans to small and medium sized enterprises, as well as to individuals on various of sectors. The aim of Atom Capital is not only to be the first option for clients in term of quality, convenience and trust, but also to participate in reducing the poverty on society with Cambodian government and will get itself to be the top MFI with others.

Address: #A43, La Seine, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh.

Tel: 023 999 345 / 010 85 00 10



BAITANG MICROHIRANHVATHO PLC was granted an official license from the National Bank of Cambodia on November 4, 2016. The institution has been providing credit to its clients including members of the community, farmers, and general customers. BAITANG MICROHIRANHVATHO PLC continues to expand and broaden its scope to potential services and operational areas to serve all clients, contributing to improving the living conditions as well as the local community of local people.



Bamboo Finance PLC was established in Cambodia on 22 March 2015. Bamboo Finance PLC aims to become one of the leading microfinance institutions (MFIs) in Cambodia, with offices in 3 provinces. We are providing all types of loan products to clients.

No. 71 BEO, St. No 2 (BOREY PIPHUP THMEY Veng Sreng), Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh



Bayon Credit Microfinance Institution was established in 2011, initiated by an investor team with the purpose of contributing to economic development. Bayon Credit Microfinance Institution was registered with Ministry of Commerce on July 21 2011, and registered with NBC on November 21, 2011. Bayon Credit Microfinance Institution employees many people and provides credit to many farmers and entrepreneurs who live in rural communities, towns and urban centers. Bayon also provides loans to employee in any institution.

info@bayoncredit.com.kh



BNKC (Cambodia) Microfinance Institution Plc. former name KBSC (Cambodia) Microfinance Institution Plc. is a Public Limited Company which received official license from National Bank of Cambodia on 07th May, 2015. BNKC has a paid-up capital of USD 10 Million and 100% shareholder-BNK Financial Group. The aim of BNKC is to provide job opportunities and the best financial services to Cambodian people as well as to contribute to Cambodia's economic development.

Telephone Number: (855) 23 213 900, www.bnkcmfi.com



BORRIBO Microfinance Institution Plc., licensed by the National Bank of Cambodia on 30 December 2011, our business focuses on small enterprises and poor people that have low incomes and no ability to get finance from banks or other kinds of businesses. Our vision is “to help everyone own a house by improving the standard of living of the poor and small enterprise.” Our management philosophy is to “support customer’s business and enable each household business to get the maximize profit at the future by providing financing to them all”.

www.borribo.com.kh | facebook.com/borribomfi | [email:bmimfi@borribo.com.kh](mailto:bmimfi@borribo.com.kh)



Cambodian Labor Care Plc. (CLC) is a limited company licensed by the NBC as a microfinance institution since 31st Oct 2016. We are financing to Garment Factory worker and those who need the financial services across the country to help ease the daily life and start up, operate their business.

Address: #13, Kampong Pring Village, Sethbo Commune, Saang District, Kandal Province.

Phone: 098 300 111

Email: info@clcmfi.com; sowath@clcmfi.com



Camma Microfinance Limited (Camma) is a limited company licensed by the NBC as a microfinance institution since 29th July, 2010. It has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.

camma.mfi@gmail.com



Chailease Royal Finance PLC Granted an MFI operating license in June, 2015 by the National Bank of Cambodia, Cellcard Finance offer innovative and diversified financial product that meet the financial needs of the growing urban and peri-urban poor Cambodia families living in Phnom Penh Capital, suburban areas, and major provincial towns, by combining the general MFI micro business credit with specialized micro mortgage, consumer finance, and Insurance premium funding. With the multiple products available, Cellcard Finance was join venture with Chailease Holding, Changed name officially to Chailease Royal Finance PLC since September 2018.



Chamroeun Microfinance Limited (Chamroeun) was launched in March 2006 as a project of Entrepreneurs du Monde (EdM) an international French NGO who provide financial and non-financial services to families in urban depressed areas in Cambodia. In 2009, Chamroeun was registered as limited liability company with the Ministry of Commerce, and also recognized as Rural Credit Operator by the NBC. With thanks to the strong commitment and hard work of its staff, Chamroeun was recognized by the NBC on August 03, 2011.

www.chamroeun.com



ChokChey Finance Plc. was established in 11 July, 2015. It was registered with Ministry of Commerce as public limited company under registered license No. 00002952, issued on 2nd March, 2016 with Paid Capital of USD 1 million. The institution received its countrywide microfinance approval from National Bank of Cambodia, No. M.F-70, 27th April, 2016. Primary Activities are to provide micro finance services to all people in order to contribute to the Cambodian socio-economic development with the aims of improving living standards of the people in the communities focusing on increasing income through the promotion of business activities of small and medium enterprises, trades, and rural agriculture using lending and saving services with rational interests so as to ensure long-term sustainability of the Institution and the clients through its Head Office in Phnom Penh.

The registered head office of the institution is located at #9-11, St. Vengsreng, Sangkat Stung Meanchey, Khan Meanchey, Phnom Penh, Kingdom of Cambodia.



City Microfinance Plc., is public company licensed by the NBC as microfinance institution since August 21, 2012. City Microfinance Plc., has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.

www.citymfi@yahoo.com



From 2004 until 2017, **CMK** built its reputation as one of the most trusted financial cooperative in Cambodia, amassing a base of more than 30,000 loyal clients from all sectors of society and all parts of the country.

In 2018, we moved beyond the non-profit model to become a fully-fledged Cambodian MFI in order to keep pace with a rapidly developing economy, society, and investment landscape. We proudly have a strong and professional management team with years of experience working together and abundant financial resources to lead CMK toward a prosperous future.



COLLECTIVE WIN (Cambodia) Plc. is a microfinance institution registered with the Ministry of Commerce under registration number 7126 ពណ.ចបព, dated on 23 June 2015 and obtained a license from National Bank of Cambodia (NBC) number ម.៣-១ to conduct business as

a micro finance institution commencing from 28-Oct-2015. COLLECTIVE WIN (Cambodia) Plc. provides microfinance services to Cambodian helping them to expand their business, enhancing employment opportunities, and creating wealth. *Contact Number 023 900 969*



Delta Microfinance PLC (“Delta”) started its operation in Cambodia in Feb 2014 when it was approved by the NBC. The principal activity of the Delta is to provide microfinance services such as loans, savings and other forms of financial services permitted by NBC.

Delta provides various types of loan products such as micro loan, small and medium loan, housing loan to people in the urban city and rural community with a reasonable and affordable price for the sustainability. Delta also provides student loan to help students pay for university tuition, books, and other materials. www.info@delta-plc.com



Entean Akpevath Pracheachun (EAP) is an MFI owned by 16 shareholders who obtained an MFI license from NBC on 10th January, 2007. EAP’s mission is to contribute to the socio-economic development of Cambodia by providing microfinance services to customers and entrepreneurs who wish to create or expand small and medium enterprises to increase employment opportunities and raise the standard of living within rural and urban communities.

www.eapcredit.com



Family Micro-finance Plc. is micro-finance which was granted licensed by The National Bank of Cambodia (NBC). Family microfinance plc. aim to provide finance solutions to individual and enterprises in Cambodia. We realize that our products and services together with professional and experienced staff will enable our customers and partners to achieve their business. **VISION** To be the first choice and best strategic partner that offers innovative financial solutions and produces sustainable values for shareholders, employees and communities. **MISSION** To design innovative financial solutions and deliver good service to enrich a better quality of life. **CORE VALUE** Fairness: Judgments with open-minded and transparency. Accountability: Take high responsibility with Cares. Morality: Apply the highest moral and ethical standards. Integrity: building integrity and honesty in staff perspective. Loyalty: the more you trust the more you growth. Yes: Yes we can.



Farmer Finance Ltd was founded in September 2007 by a group of investors with the objective of providing financial services to low income clients through small loans to individuals, groups and small to medium-sized enterprises (SMEs) with a focus on the agricultural sectors. FF's vision is to improve the livelihood of the people of Cambodia through its mission of providing affordable credit to smaller business people, especially in rural areas.

leenamster@gmail.com



FASMEC had one of the fastest growing economy within ASEAN and between 2004 to 2007, enjoyed a double digit growth second only to China prior to the Global Banking Crisis of 2008. Such strong economic performance also benefitted tremendously from business friendly policies implemented by the Royal Government of Cambodia such as the bi-annual Government Private Sector Forum (GPSF) being an avenue for the Private Sector to air its grievances to the relevant public institutions.

www.fasmec.com



First Finance Plc is a joint venture company established between Cambodia-based First Home Plc, Singapore-based Phillip Capital, and Luxembourg-based Investor Fund. The company was granted its license on 23rd April, 2009 by the NBC and became the first financial institution to specialize in housing finance in Cambodia. The company is focused on providing long-term home loans and medium-term home improvement loans to underserved low and middle income Cambodian households who do not have access to formal commercial lending.

www.firstfinance.biz



FUNAN is a microfinance institution in Cambodia performing with professional, trustable and dignity manner, by focusing on diversified customers and paying much attention on legal activities through provision of financial service and financial counseling.

www.funan.com.kh



FUTABA Microfinance Plc. has been established in the purposes and dreams of a shareholder. It received a formal license Microfinance Institution from National Bank of Cambodia (NBC), No M.F - 64 on December 16, 2015. The purpose of FUTABA is to offer the most reliable Financial Services to Medium, Small and Micro - Enterprises and Individuals by creating sustainable market to support current and

succeeding generation and social performance to achieve their goal with better life in the future.

www.futabamfi.com.kh



Golden Cash PLC. Was firstly created as Srov Meas Organization recognized by local authority in letter No. 868 dated 25 November 2014. On 14 December 2015; the Golden Cash MFI obtained its first commercial certificate from the Ministry of Commerce to operate as Golden Cash Microfinance Institute Plc. Under the Certificate of Incorporation No. 0018 ពណ. ចបព. The Golden Cash Microfinance Institute Plc. received in-principle approval from the Nation Bank of Cambodia in letter No. TH7-015-873 dated 12 December 2015 and licensed to conduct Microfinance Business No. M.F-69 dated 27 April 2016.

Address: #684, Road No: 7 Makara, Chunlong village, Sangkat Salakamrek, Siem Reap municipality, Siem Reap Province, Kingdom of Cambodia
Tell: 087 700 666/ 087 700 555



Grow Microfinance Institution PLC was established and granted a microfinance license in September 2016 from National Banking of Cambodia to provide the convenience financial products and services to improving living standards of the Cambodian poor people.

Address: #21, Street 1986, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh, Cambodia.
Tell: 023 23 15 67

អ៊ីដេមីតស៊ី ហេត្យុង ម៉ាយក្រូហ្វាយនែស (ខេមបូឌា)
Idemitsu Saison Microfinance (Cambodia) PLC.

IDEMITSU SAISON MICROFINANCE (CAMBODIA) PLC. was licensed by the NBC on 20th January, 2016 and covered its own operation areas all over the country. Currently, we have two offices located in Battambang province as main head office and Phnom Penh capital city as branch office. Our productions are ① SME Loan, ② Farmer Loan, ③ Instalment Service, and ④ Individual Loan.

Official Contact Address:

1. Battambang Head Office: (855) 53-953-503 / 53-953-504

2. Phnom Penh Branch Office: (855) -23-953-503 / 23-953-504.

E-mail: idemitsusaison.financedesk@idemitsu.com;



Intean Poalroath Rongroeurng (IPR). The company Intean Poalroath Rongroeurng Ltd. (meaning Credit, Population, Prosperity in Khmer) was founded by two private Cambodian individuals, Mr. Oknha Phou Puy and Ms. Hao Simorn, in 2003. It was founded as a credit unit of the Federation of Cambodian Rice Millers Associations, to alleviate the capital constraint of rice mill entrepreneurs who lacked access to credit to expand their *production*. www.iprmfi.com



JC Finance Plc (JCF) is the “One and Only” Financial service provider focusing on “Agi-Sector” to support Cambodian farmers, receive micro finance license from National Bank of Cambodia (NBC) in January 2018. JCF was established by management and investors from Japan. “JC” mean “Japan & Cambodia”, representing our concept of good service and product “made by Japan and Cambodia”.

As a result of investigating the economic situation in Cambodia carefully, we felt the promising future for Cambodia’s agriculture. JCF broadens the possibility of financing farmers in Cambodia through proposing a repayment plan commensurate with the actual situation of Cambodian farmers.

JCF provide a wide range of agriculture cooperative finance to Cambodian farmers, for purchasing agriculture machinery and equipment, agriculture materials, etc. to enhance Cambodian farmers’ life and wealth and share the benefit together.

*Address: St. 376, Sangkat Boeung Keng Kong III, Phnom Penh
Tel: 023 214 481*



Jet’s Cash Box Finance Plc. is the institution that got license from National Bank of Cambodia on 16th June 2016, it helps the economic growth by provide loan to poor people that have low income and small entrepreneur for develop their business. Now we have one branch is head office for operating.

*Address: No 124, Sothearos Blvd, Sangkat Tonle Basac, Khan Chamkamorn, Phnom Penh, Cambodia.
Tel: 023 900 623*



Khemarak Microfinance Institution Limited (Khemarak Limited) was licensed as a microfinance institution by the NBC on 27th October, 2010. Khemarak Limited's main business is to deliver credit, saving and other financial services and products to various types of individuals especially micro, small, regular and medium entrepreneurs.
www.khemarak-mfi.com



Khmer Capital Microfinance Institution Plc is registered in Cambodia with the Ministry of Commerce under the registration number 00019250, date 4th October, 2016. On 28th July 2017, the Khmer Capital Microfinance Institution PLC obtained license from the National Bank of Cambodia to carry out banking operation and officially commenced its operation on 27th November, 2017 in Cambodia with Capital base on two million to cover the Microfinance Institution PLC.

Address: 502 C&D, 93 Preah Monivong Blvd, Phnom Penh
Tel: 023 214 388



LBP MICROFINANCE Plc is a public limited company that was established and funded by two local Cambodians, Lok Onkha Lay Bun Pa and Lok Jumteav Lay Chunny. LBP MICROFINANCE Plc formally received its operating license from the National Bank of Cambodia on the 31st August 2016.

Address: Phnom Penh 12253
Tel: 023 884 005



LED MICROFINANCE INSTITUTION PLC. is a financial institution that established by 15 members of board of director through various meeting and formulation since 03 September 2015. The ground work for LED Operation is led by Mrs. Samreth Cheng, currently the CEO of LED MICROFINANCE INSTITUTION PLC, as a result, LED received temporary license on 27 of January 2016 to operate under the supervision and evaluation from National Bank of Cambodia (NBC).



LENG Navatra Capital PLC., is one of the Galaxy Navatra Group Co. Ltd's subsidiaries company which was this Group Company established in 2017 and later to be fully registered in 2018. Leng Navatra Capital PLC. is a private company licensed under M.F.80 issued 28 February 2021 from the National Bank of Cambodia. LENG Navatra Capital PLC., is going to offer varieties of financial products and services with its primary concern to the affordable houses scheme in Cambodia.



Established in 2021, **Mango Finance PLC** is a digital microfinance startup based in Phnom Penh, Cambodia, capitalized by an investment from Vipar Auto FZCO, Dubai. With direct access to over 100,000 customers, we are capturing the opportunity to lend digitally and securely. Mango Finance PLC intends to transform the microfinance landscape in Cambodia by leveraging the powers of technology and data.



Maxima Microfinance Plc. was found in March 2000 by a group of friends with the objective of achieving social and economic progress by providing affordable finance to rural poor and low-income people in order to improve their living standards and realizing their business goals. MAXIMA is a socially and environmentally responsible MFI with strong ethical values and working within the framework of client protection principles. In December of 2001, MAXIMA registered with the Ministry of Interior as MAXIMA Organization for Household Economic Development, as an NGO. In June 2008, the National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI in Cambodia. In 2014, Gojo & Company, Inc, joined MAXIMA as shareholder. In July 2015, MAXIMA transformed into a corporation and was renamed MAXIMA Microfinance Plc.

www.maxima.com.kh



MIA Plc.



Microfinance Amatak Capital Plc received its microfinance license from the NBC on 14th January, 2013. The institution was founded by two Cambodian-Australian brothers who believe they can make a difference and contribute to Cambodia's social development and the alleviation of poverty. Since its commencement, Amatak has been well received by its customers. The company's superior services and transparent policy makes it highly distinguishable. As well as providing micro loans to the underprivileged, Amatak also offers other loans to improve the standard of living of Cambodians.



Given the Cambodian economic growth mainly in the area of financial sector then our Japanese shareholders has decided to contribute its capital to invest in this area. **Mothers Financial Japan Plc. (MFJ)** comprises several financial experts both international and local levels to serve its customers. Highly skilled and in-depth Management Team with a plentiful products and services will bring MJF to be an outstanding MFI in Cambodia. MFJ is legally a registered Institution at MOC on 30 April 2015, got a license from National Bank of Cambodia on 02 February 2015, and registered at the General Department of Tax on 4 July 2015.

www.mfjapan.com



NIRON Agency Development Economics Community (NIRON ADEC) was first established and operated in 08-08-2008 with a Paid-up Capital of 5,000 USD and 3 Staffs, specializing in delivery of loan services to Cambodian’s economically poor. In early 2009, NIRON ADEC was registered as a Cambodian Non-Governmental Organization (NGO) under the Association and NGO Law in 2009 from Ministry of Interior and by 2013, NIRON ADEC has transformed to NIRON MIKROHERANHVATHO PLC., , which is a public limited company with a Paid-up Capital of 1,500,000 USD, licensed by National Bank of Cambodia. Due to its rapid and sustainable growth, NIRON MIKROHERANHVATHO PLC has been merged with one local NGO and changed its name to NIRON Microfinance Plc.

www.niron.com.kh



NongHyup Finance (Cambodia) Plc. NongHyup Finance received a license from the National Bank of Cambodia on 8 August 2018 to operate the microfinance after NongHyup Bank had acquired 100% shares from SAMIC Plc. It is currently operating in Phnom Penh and 8 provinces of Kandal, Kampong Speu, Takeo, Kampot, Kep, Preah Sihanouk, Siem Reap and Kampong Thom. These operating areas are expected to grow in the future.

Address: #C59-61, St. Cheerfulness, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh

Website: <http://www.nhfinance.com.kh/>



ORO Financecorp Plc. (MFI) was found by ventures of Japanese and Cambodian investors into a private limited company, licensed by NBC (No M.H 41) on 3rd December, 2013. ORO Financecorp Plc. has set up a new strategy and established up-to-date products and services within Cambodia's MFI market. Our aim is to contribute to the development of Cambodia by helping to reduce poverty through financial development related to interaction sectors of triangle strategy of Government of Cambodia.

www.orofinancecorp.com



PG DEVELOPMENT MICROFINANCE PLC.

Tel: 098 999 111



Prasethpheap Finance (PF) is one of the many projects of the Mengly J. Quach Foundation, a nonprofit organization. It functions as a social corporate responsibility body of the Mengly J. Quach Education. PF was established in 2005 for the purpose of providing zero interest loans to students, staff, families and people from all walks of life. Clients are mostly from poor and vulnerable families. Since its foundation, PF has been lending loans to the amount of over three million USD. To reach our vision, "...making life better", in 2013 PF transformed itself into a financial institute providing low interest loans to the public in order to ensure the sustainability of its operations. It is now a separate entity from the Mengly J. Quach Foundation.

www.prasethpheaptfinance.com



PRIME MF Microfinance Institution Ltd (Prime) is a newly established MFI in Cambodia with 100% foreign shareholders. It was granted a license for its microfinance business operation from the NBC on 17th December, 2010. PRIME MF is providing loan products and services to various types of businesses especially micro, small and medium entrepreneurs.

www.primemf.com



IPihup Thmey Microfinance Plc

Email: piphupthmeymfi@gmail.com

Phone: (855) 12 322 922

Address: #288, St.1003, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh



Email: info@propeymicrofinance.com

Website: propeymicrofinance.com

Phone: (855) 69 222 933

Address: Building No: 72G and 72H, Russian Federation Blvd, Sangkat Kakab 1, Khan Pur Senchey, Phnom Penh, Cambodia



QUEEN FINANCE PLC.

On February 02, 2012, National Bank of Cambodia (NBC) officially granted a license for KEY Microfinance Plc. (KEY) where located at a house #1E, Street 2004, Sangkat Kakab, Khan Dangkor, Phnom Penh; and made a commercial registration No. Co. 1305 KH/2012 on May 21, 2012 as a public Limited Company. Later on, on March 16, 2018, NBC has permitted KEY to change its name into QUEEN FINANCE PLC. Whose new location is at a building No. 42, Mao Setong Blvd., Beong Trabek, Chamkar mon district, Phnom Penh under the new commercial registration No. 00016512 as a Public Limited Company.

(+855) 23 966 789



Rolya Microfinance Institution Plc.



Royal Microfinance PLC (RMF) is a newly established MFI with approval letter from National Bank of Cambodia in Feb 2015, number: ២៧ ០១៥ ១៣៨ សជណ, and company registration with Ministry of Commerce as a public limited company via number ៣០៣២ ៣៧ ២២៧. Royal Microfinance is being completing necessary steps and requirements for a full license from National Bank of Cambodia.

Royal Microfinance has a strong commitment to a standard professional operation for both management and MIS. A strongly competitive products and processes have been designed in responding to the rising demands of various micro finance services. The key core value of RMF's to provide a fair and transparent microfinance services to client for mutual benefit and growth.

www.royalmicrofinance.com



Sabay Credit Commercial Microfinance institution. is established by local Cambodian chairman His Excellency Khau Kimbac. His commitment is to help grow the economics sector, social development and alleviation the poverty in Cambodia. Especially, he wants Cambodian to live in luxury house. “Sabay” refers to joyful or happiness. It stands for logo and management of our institution. SBCC is a limited liability company under Royal of the Kingdom of Cambodia regulations. The company received the registration number No. 11579 from the Ministry of Commerce on 22nd October 2015 and license from National Bank of Cambodia registration number M.F-68. Sabay Credit will serve and provide more products to fulfill clients demand and market for a better house and a better life in more areas throughout the country.



SACHAK MFI Plc. Started as NGO in Takeo Province Namely Khmer People Development Organization registered with Ministry of Interior in 2011. It transitioned to a public limited company registered with Ministry of Commerce and was granted with a permanent license by the NBC to operate as a Microfinance Institution on 30th.

In September, 2013 and operations started on 9th October, 2013. Sachak provides sustainable micro finance services to poor people and communities in urban and rural areas so that they can have a better standard of living by providing loans with reasonable interest rates. At SACHAK, your growth is our commitment.

keo-maly55@yahoo.com



SAHAKA Microfinance Institution Plc, is recognized as a public limited liability company which is registered with Ministry of Commerce under registration number Co. 4361E/2015, dated on 08th December 2015. The institution was granted official license from National Bank of Cambodia (NBC) in April 2016. SAHAKA Microfinance Institution Plc has committed to provide best financial services and professional operation to fully cater to Cambodian’s demands with the aims of boosting and contributing social development and family living standard sustainability.

www.sahakamfi.com



Sahakrinpheap Microfinance Plc., is one of the new microfinance institutions (MFIs) in Cambodia that provide lending services to Cambodia's poor people in the urban and rural area. In May, 2015, Sahakrinpheap got Micro Finance Institution (MFI) license from National Bank of Cambodia (NBC). Sahakrinpheap focus on serving the poor to have access to the formal financial services to start a micro business.



Samaky Microfinance Institution Plc (“the Company”) is a public limited company, was incorporated with the Ministry of Commerce on 18 March 2015 and having its business operations in Cambodia. On 15 September 2015, the Company obtained a license from the National Bank of Cambodia to conduct micro-finance business. The Company started its commercial operations on 1 November 2015.

83AB Street 1986, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh

Telephone: +855 23 666 5959/ +855 23 633 6811

Email: info@samaky.com.kh

www.samaky.com.kh



Sambat Finance PLC is an emerging market with financial access mostly limited to established companies and middle-income and wealthy individuals and families. We also offer commercial banking services to customers throughout Cambodia and serve a range of organizations, including local corporations, individuals, families, small businesses, institutions and governments. Our strengths include our high customer-centric services, solid financial position, multi-discipline customer services strategy and local market experience.



SAMRITHISAK Limited (SAMRITHISAK) is a private limited micro-financial institution offering financial services in Cambodia. Samrithisak Limited obtained a license from the NBC on 25 May, 2010 and is legally registered with the Ministry of Commerce. It has recently been expanding to serve poor people in more remote areas, specifically farmers and small business owners. Areas of investment have included businesses sector such as agriculture, small and medium retailers, handicrafts and services.
info@samrithisak.com



SEILANITHIH Limited (SEILANITHIH) is a Cambodian licensed MFI. It was created by the 1996 merger of three CARE Projects. Seilanithih registered with the Ministry of Commerce on 18th September, 2003 and obtained an MFI license to provide financial services in Cambodia on 23rd December, 2003. Seilanithih’s mission is to strengthen and extend the best financial services to poor people in order to expand their existing businesses or to start their new business legally through providing credit and savings services.

www.seilanithih.com.kh



Sixty Six Finance Plc., operates with the aim of providing financial services to individuals / micro-entrepreneurs in the developing region – who lack access to conventional banking services – in order to enable them to improve their income and well-being, resulting in self-sufficiency. Over the years, the microfinancing industry has benefited many individuals by increasing their personal wealth and assets by empowering them with better knowledge in financial management. Research shows that clients who receive support from microfinancing tend to reap higher savings than those who do not.



Sunny Bank was established on October 2, 1957 which provides various banking products and services in Taiwan. Now Sunny Bank has 105 branches in Taiwan, total assets are USD 21.7 billion, and ranks 654th in “The Banker 2021” top 1000 world bank list by tier 1 capital. Meanwhile, **Sunny Microfinance Plc.**, will be devoted to becoming a solid financial institution which grows with the path of economic growth in Cambodia.



Sonatra Microfinance Institution Plc. (SONATRA) obtained a license for operation from the NBC in January 2011 and has provides loan within the area of Phnom Penh City. In the upcoming years, Sonatra MFI plans to expand its operation through- out Cambodia. Sonatra MFI’s mission is to encourage income independence and the alleviation of poverty. Sonatra MFI aims to become a leading MFI in providing responsible loans to low-income individuals and amall and medium enterprises.

www.seilanithih.com.kh



Serey Oudom Microfinance Plc. was established on 23 January 2015 under a license obtained from the National Bank of Cambodia No. M.F-46. In order to beef up its financial transaction more progressively, Serey Oudom Microfinance Plc. Has enlarge its branches for convenient access to transection as well as close to customers and the public. Up to December 2018, we have four branches which were located in Phnom Penh city and Kandal province. By December 2017, total credit portfolio was USD 6,088,286 with total clients was 866.



T & Go Finance Plc has been began in 2016, invested by Japanese investor when we registered with MOC with a capital of USD 500,000 and obtained license from NBC to provide financial services in Cambodia and increased the paid up capital up to 1,500,000 in 2017. As one of the microfinance institutions licensed by NBC, our business is primarily to provide financial services to the agriculture loan, construction loan and personal loan who often have limited access to formal financing channels. This phenomenon creates a unique market for us where our target customers are usually underserved by other financial institutions such as banks and larger financing institutions, mainly due to the stricter requirements for income profile, nature of business and security criteria.

We plan to create more product such as Tuk Tuk loan, housing loan, and quick loan per requirement of the market in the near future.

We hope our various products will contribute to supporting consumers' standard of living to become the standard and develop Cambodia to become one of the developed countries in all fields.

#09 A1 A2, St.163, Sangkat ToulSvayPrey I, Khan Chamkamorn, Phnom Penh, Cambodia

Tel: (+855) 23 699 0505

E-mail: info@tgofinance.com

Website: www.tgofinance.com



TACA MICROFINANCE PLC. (TACA) was incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce on 01 July 2014 under the registration No. Co. 2055 KH/2014 as a Public Limited Liability Company. TACA obtained a licence from the National Bank of Cambodia (NBC) to conduct business as a microfinance institution in Cambodia on 13 November 2014.

www.tacamfi.com.kh



TBB (CAMBODIA) MICROFINANCE INSTITUTION PLC (Hereinafter referred to as TBBMFI) is a public limited company, also a subsidiary of TAIWAN BUSINESS BANK that is a specialized bank charged with the provision of financial assistance and guidance to SMEs. In Taiwan, it has been cultivating the SME financial services field until now for more than 30 years. TBBMFI is licensed by the National Bank of Cambodia as a MFI in June 2015 to provide funding to commercial or individual purposes of Cambodian people as well as customers from Taiwan, thus to support the monetary and economy environment of Cambodia.

Tel: 023 887 171



LCH Microfinance Plc. is a new established in 2018 microfinance institution with a name as Thida Srisawad Microfinance (TSM) to provide small and medium loan to general customers. It has been so far limited by a narrow range of products and focus on credit, ignoring the potential of fixed deposit. We have changed our name to LCH Microfinance in order to fit with our group of business. We have operated in an office located in Atwood Business Center. We intend to operate in parallel with the policy of the royal government of Cambodia to reduce the poverty of all Cambodian citizen. In this regard we are providing a variety of loans such as business loan to small and medium enterprises, vehicle loan, housing loan, personal loan, group loan and others.

Our result show that we can bring our strength and capacities to work without NPL in our operations. Our strategy is to create a long-term value to all of our stakeholders. LCH Microfinance will look for further innovation to improve our innovation by increasing our capacity to secure our data center. We also pay more attention in following the rules and regulations set by National Bank of Cambodia Understanding the growth opportunity of LCH Microfinance Plc. in the financial industry, we are committing to provide high quality growth with consistent development to grab these opportunities for mutual benefits of all stakeholders. For the housing loan we will use our network to cooperate with the potential community by focusing on cooperation with Potential Borey Developers by introducing our service to the end customer through home installment. We try to support small and medium enterprise by targeting the area around Phnom Penh City to expand their business We are in an industry that is facing a strong competition. We try to compete in an integrity way by providing our customers better products, better choices, lower prices. We will also show our pride, our value in the current society. ts and services easier with better confidence.



TROP KHNHOM MICROFINANCE PLC. was established as a public limited company and obtained a license as a micro-finance institution from the National Bank of Cambodia on June 20th, 2017 with total registered capital of USD 1,500,000. Presently, the company has been operating within three provinces in northwestern of Cambodia. Its registered office is located at House 445, Road 4, Sophy Village, Sangkat Kampong Svay, Sereisophon Municipality, Banteay Meanchey Province. Historically, the company was transformed from TROP KHNHOM LEASING PLC which was operated as financial leasing activity. Since obtaining a license as a micro-finance institution, TROP KHNHOM started focusing on cash loans product respective to agriculture loans, business loans, group loans, motorbike loan, car loan, and home improvement loans.



Vithey Microfinance Plc. is “the MFI” that obtained approval from the National Bank of Cambodia (“NBC”) through its letter No. B7 016-867 SCN dated 31 October 2016, as the Microfinance. The business objective of VITHEY MICROFINANCE PLC. is to develop and provide microfinance services to Cambodian people in the Kingdom of Cambodia.

Building A-73 & A-75, St. 271, Sangkat Tomnoub Tek, Khan Chamkar Mon Phnom Penh Cambodia



Welcome Finance (Cambodia) Plc. (“WFC”) is a financial institution that was transformed from Green Central Micro Finance and was approved by the NBC on 25 October 2016, and Welcome Creditline Corporation is the main Korean Shareholder with 100% shares.

WFC was licensed by NBC as a MFI on 24th Oct. 2008 to strengthen and expand healthy microfinance services to the Cambodian people and to participate in the healthy development of micro and small enterprises, and to boost the growth of Cambodian’s economy.

www.welcomefinance.com.kh




YCP Microfinance Ltd (YCP) was licensed by NBC on 7th May 2009 and opened to the public on 9th September 2009 to provide loans to small and medium-sized enterprises, as well as to individuals. The aim of YCP is not only to be the first option for clients in terms of quality, convenience, and trust but also to be committed- ted to fulfilling its mission.

www.ycpmicrofinance.com

info@ycpmicrofinance.com

• Leasing Company

 **BSP FINANCE (CAMBODIA) PLC.** is a financial lease company which is providing suitable financial services on automotive, heavy equipment, agricultural equipment, and also other special products such as medical equipment, cleaning equipment, etc. to all segments of Cambodian customers. Our mission is to support farmers, individual entrepreneurs, and small and medium business by helping them to manage their cash flow and to acquire profit-generating assets. We want to fill the gap between MFI and retail banks by supporting customers who may not meet stringent banking criteria but need more funds than MFI could provide them with.



Chailease is an international finance company with more than 90 branches in Asia including Taiwan, China, Thailand, Malaysia, Vietnam, Phillipine and Cambodia. Chailease Royal Finance Plc. is a joint venture company established by Chailease group and Royal group. The core businesses of the Company are SME and machinery financing service. We would like to offer an opportunity for all the candidates with team spirits, service mind and proactive thinking to join us.



GL Finance Plc. (GLF) began its commercial activities in Cambodia in May 2012, being the first step of the regional expansion plan. GLF has teamed up with Honda NCX to provide financial services to all local Honda customers. Based on this partnership, GLF can support the purchase of brand-new motorcycles from its commercial desk in each official Honda retailer. With a presence in 48 outlets, covering the countries' provinces, GLF will soon expand to the rest of the country.



i-Finance Leasing Plc. was founded in 2014 with the aim to provide flexible financial services to underserved MSMEs and individuals for the purchase of vehicles and essential appliances. i-Finance's vision is to be the first choice for customers seeking financial services by offering them competitive pricing with the highest-quality customer service ensuring highly satisfied borrowers. We operate as a licensed financial leasing company.



JACCS (CAMBODIA) PLC. JACCS is one of the leading companies in Japan’s consumer finance sector. JACCS Co., Ltd, started out as a provider of monthly installment credit services in Hakodate, Hokkaido, in 1954. Since then, under a founding philosophy that values trust and reliability, JACCS, has continued to expand its business nationwide in Japan and has expanded the business into growth markets in Asia. JACCS’s main business comprises the credit business, the credit card business, and the financing business, which includes credit guarantees and other operations. We drew on our expertise in the consumer credit business in looking in to expand in markets in the fast-growing ASEAN region.

After entering Vietnam in 2010, we expanded into Indonesia in 2012 and the Philippines in 2016. In Cambodia, we started our operation in March 2018. We aim to stabilize our operations while solidifying our business foundations and stepping up efforts to expand our business.

We also seek to maintain a top position in each market while establishing a strong brand presence for JACCS. We will also deploy business resources in other swiftly expanding Southeast Asian countries to swiftly penetrate new markets.



Mega Leasing Plc. Was officially established in February 2013 with the primary objective to provide financial leasing service as hire-to-purchase to local consumers and businesses for items such as: motor vehicles, electronic equipment & household appliances, furniture and agricultural equipment & machinery. Mega Leasing Plc. was granted a license to carry out financial leasing business from the NBC in January 2014.

www.megaleasing.com.kh



KREDK FUND LEASING Plc. was established in January 2013 with the aim of offering financial leasing services for customers. KKF was granted financial leasing license from the National Bank of Cambodia in September 2014.

*Add: #144BEo, St 143, BoengKengkang 3, Chamkarmorn, Phnom Penh
Website: www.kkleasing.com*

KOMATSU LEASING (CAMBODIA) PLC.

Address: #713B, Street Veng Sreng, Phum Tropang Thloeung, Sangkat Chom Chao, Khan Porsenchey, Phnom Penh, Cambodia

Tel: (+855) 085 900 234

Email: info@klca.com



Kubota Leasing (Cambodia) Plc. (“the Company”) is incorporated in Cambodia and registered with the Ministry of Commerce as a public liability company under registration number Co.00033302 dated 16 May 2018. On 8 August 2018, the Company was granted a license from the National Bank of Cambodia (“NBC”) to carry out financial leasing businesses. The immediate holding company is Siam Kubota Corporation Company Limited (“the Parent” or “SKC”) which is incorporated in Thailand. The ultimate parent company is Kubota Corporation which is incorporated in Japan. The Company’s corporate focus is to provide financial leasing products in relation agricultural machineries such as tractors and combined harvesters.



TOYOTA TSUSHO FINANCE (CAMBODIA) PLC “TTFC” was found in June 2014 and commenced the operation in October 2014. TTFC is a new-established Financial Leasing Company which is licensed by National Bank of Cambodia. Our major shareholder is TOYOTA TSUSHO CORPORATION (a multi-national company with HQ in Japan), www.ttfc-kh.com

RURAL CREDIT OPERATOR



Anektean Molathan plc

Tel: (097) 333-5936

Email caafwdeputydirector@gmail.com



BORVOR Finance Plc was previously known as a Small Economic Activity Development project of CARE Cambodia, financially supported by AusAID through CARE Australia. The project has been transformed on 1st January 2003 into a local NGO named BORVOR Finance Plc. It also operates as a rural microfinance service provider by virtue of its registration with the National Bank of Cambodia on 7th March 2003.

Tel : 053 952 958



COMMUNITY RURAL ECONOMIC DEVELOPMENT PLC.



CKLS FINANCE PLC.



DAKO FINANCE PLC. is a professional financial service company that provides financial services to the poor in the rural area. Our main services are Credits, Currency Exchange, and Local money transfers. Established in January 2013 as a local NGO, DAKO was granted a formal license from NBC as a rural credit operator in 2015. Our mission is to assist the poor to conduct business successfully by providing both financial and technical skills.

www.dakobank.com / dakobank@gmail.com



DAIKOU was founded in early 2013 by a group of friends skilled and experienced in financial services. On 05th June 2013, DAIKOU registered with the Ministry of Interior as an NGO that worked to expand its credit activities to many villages, communes and districts within the Kandal province. In June, DAIKOU registered with the National Bank of Cambodia as a rural credit operator. In October 2015, DAIKOU obtained a full license as a rural credit operator from ministry of Commerce.



Eantean Veichhlat Plc. is a finance institution began implementing the rural credit program in January 2016 to contribute the poverty reduction of people to rural as well as urban and therefor improved the Cambodia's economic development and living condition of the Cambodian people. The program obtained its certificate from the National Bank of Cambodia (NBC) on January 13, 2016 and Ministry of Commerce on January 08, 2019.



ENTEAN EASY FINANCE PLC. is a microfinance operator registered with the Ministry of Commerce and fully licensed by the National Bank of Cambodia.



Mamede Finance Plc., is a financial institution licensed by the National Bank of Cambodia in 2017, we are operating to provide financial services to people in about 10 provinces in Cambodia with easy credit conditions. These finances include lending and consumer loan services.



KKCM Finance is the institution Providing Financial service (Loan service to rural Areas in Cambodia Province. Now the day has two branches in Pursat Province.



Kroursa Ennatean Plc was, a professional and reliable rural credit operator licensed by the National Bank of Cambodia, established with the purpose of sharing the improvement of the standard living of the people throughout the country by providing sustainable and dependable financial services (small and medium loans) in an appropriate interest rate.



Mitthpheap Finance Plc.

Address: #House 1, # Street1, Trapeang Ses Village, Sangkat Kork Chak, Siem Reap City, Siem Reap Province.

Phone: 017/098 652 663

Email: mittapheapfinanceplc@gmail.com



Morakot traces its rich history back to 2006 when operations were first set up in the coastal province of Kampot, in the south of Cambodia. MORAKOT is a financial institution that provides financial inclusion services to low-income populations in urban and rural of Southeast Asia, with the aims to creating an inclusive world by improving social and economic developments that empower individuals to live with dignity and liberty.



Ono Finance Plc.

Address: # 610, Street 271, Sangkat Boeung Tumpun, Khan Meanchey, Phnom Penh.

Phone: 010 444 666/012 758 392

Email: service@japano.com



Phanitda Finance Plc.

Address: Preykronhoung Village, Sambathmeanchey Commune, Rmeas Hek District, Svay Rieng Province.

Tel: 089 242 700

Email: phanitdafinanceplc@gmail.com



Preah Chan Finance Plc., provides factoring services, including business loans for companies and sole proprietors. It also deals with caching and loans for individuals. In addition, it is characterized by the ability to obtain accounts receivable, medical care, and real estate secured loans.



Raksey Finance Plc.

Address: #6, St.4, Phum Trapeang Thloeng, Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh

Tel: 086 200 111

Email: raksey@raksey.com



Rithy Finance Plc.

Address:

Phone: 086 998 825

Email: keosovanliza@gmail.com



Right Smart Finance Plc., is working for Cambodian citizen who need our help, and then our support to these people is also for healthy development of this country.



SEED COOPERATIVE PLC.

House No.: 191, Tonle Sap Road, Chroy Sangkat Chongvar, Khan Chroy Chongvar, Phnom Penh City, Kingdom of Cambodia.

Telephone No.: (855) 23 475 2006

Email Address: customerservice@seedgroup.info



Sky Light Finance Plc.

Address: #09, Street 8A, Tean Phleung, Smaong Cheung, Kamchay Mear, Preyveng.

Phone: 088 5000 996

Email: vantha@gmail.com



Punleu Snam Nhornhem Finance Plc.

Address: Street 8, House 8, Tan Phleung Village, Smaong Cheung Commune, Kamchay Mear District, Prey Veng Province.

Phone: 012 419 872

Email: psninstitution@gmail.com



Samnang Protebatkar Plc.

Address: Village 7, Sangkat Kampong Cham, Kampong Cham City, Kampong Cham Province.

Phone: 081 777 996

Email: samnangthy87@yahoo.com



Sombo Trop Finance Plc.

As Cambodia’s leading Rural Credit Operator, Sambo Trop Finance Plc is renowned for delivering financial solutions that meet the needs of Cambodian families, entrepreneurs and customers who look for economic opportunity to transform the quality of their lives.

DONORS AND PARTNERS



French Development Agency is the operator for France's bilateral development finance mechanism. It is a public institution with the industrial and business status of a specialized financial institution. Its work is in line with the policy set out in France's Framework Document for Development Cooperation document approved at the end of 2010.

AFD's teams are based in Paris and Marseille and in a Network of 70 agencies and representations in developing countries and the French overseas provinces



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Established in 2003, Good Return is a nonprofit organization that works across Asia Pacific to deliver economic and social development programs for the financially and socially excluded. Sharing with others the vision of a world without poverty, Good Return is proud to be one of the leading supporters of financial inclusion across the Asia Pacific region. Good Return partners with Financial Service Providers, Microfinance Associations and Financial Sector Regulators to research, design and implement game changing initiatives for the poor. Good Return keeps the consumer's interests front and centre in the design of its programs through leveraging the 'Human Centred Design' (HCD) approach.

DONORS AND PARTNERS



Wing (Cambodia) Limited Specialised Bank is Cambodia's leading mobile banking service provider. Launched in 2009, Wing is committed to providing financial inclusion to the unbanked and under-banked allowing every Cambodian access to services including local money transfers, bill payments and phone top-ups, online shopping and QR payment, as well as instant international money transfer from more than 200 countries.

Wing remains at the forefront of the mobile money and electronic payment services market in Cambodia with 100% district coverage via a nationwide network of over 6,000 Wing Cash Xpress outlets. It has partnerships with more than 25,000 merchants and global industry leaders including Mastercard and WorldRemit. In addition, small and medium enterprises, as well as larger companies, are able to use Wing's payroll and disbursement services, helping to further develop its payment ecosystem.



Credit Bureau Cambodia (CBC) is the leading provider of financial information, analytical solutions, and credit reporting services to financial institutions and consumers in the Kingdom of Cambodia. With strong support from the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), the Cambodia Microfinance Association (CMA), and the International Finance Corporation (IFC), a world-class private credit bureau was initiated in response to the demands of Cambodia's financial sectors to run a fair, transparent, and well-managed credit market to support the country's economic growth. A Credit Bureau Working Committee was formed to initiate the formation of the credit bureau. Subsequently, the request for proposal (RFP) was issued and the selection of a vendor partnership was finalized in 2010. The Prakas on Credit Reporting was passed in May 2011 and Credit Bureau Cambodia (CBC) was officially launched on March 19, 2012.



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www.cma-network.org

