

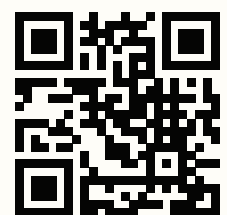


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CHAMROEUN Microfinance Plc.



ANNUAL REPORT 2020

Adapting to meet our partners' needs



ព្រះស្ថាបនាមីក្រូហិរញ្ញវត្ថុ ចារ្យធីត ម.ក
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CHAMROEUN Microfinance Plc.

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OUR PERFORMANCE	2018	2019	2020
Outreach Provinces	15	15	15
Outreach Districts	98	100	104
Outreach Communes	613	587	627
Outreach Villages	2,563	2,544	2,871
Number of Branch offices	21	21	21
Active Partners	26,306	33,060	42,774
Participants in Social and Business Training	3,074	1,794	1,773
Female Partners	82.0%	81.30%	80.92%
Access to Digital Finance	45.59%	50.94%	49.32%
Group Loaners	33.02%	41.18 %	37.19%
Gross Loan Portfolio (KHR'Million)	56,029	86,076	114,996
Average Loan Portfolio Per Partner (KHR'000)	2,090	2,544	2,688
% of Loan Portfolio in KHR	55.40%	58.43%	63.60%
% of Partner Loyalty Rate	77.40%	84.25%	89.07%
Operational Self-Sufficiency	113.43%	126.78%	115.02%
Return on Equity	17.10%	28.81%	15.29%
Portfolio at Risk (30 days)	1.59%	0.78 %	1.20%
WASH FINANCING PROGRAM	2018	2019	2020
Number of WASH Loans Disbursed	7,053	7,596	12,210
Hygiene education participants	3,380	2,272	3,894
Number of Beneficiaries	29,052	28,837	43,894





CHAMROEUN Microfinance Plc. is delighted to have received Smart Certification from the Smart Campaign, a global campaign committed to embedding client protection practices into the institutional culture and operations of the financial inclusion industry.

This indicates that Chamroeun is an institution that provides responsible financial services in line with its vision and mission as a leading social microfinance institution.



VISION, MISSION AND CORE VALUES

OUR VISION

"A leading Cambodian social microfinance institution working to achieve positive and lasting changes in the livelihoods of economically active poor families in a socially responsible manner"

VISION

OUR MISSION

"To improve the livelihoods, skills, and self-confidence of poor families in Cambodia by providing them a wide range of responsible microfinance and complementary socio-economic services"

MISSION

CORE VALUES

CORE VALUES

Integrity: Chamroeun provides financial services and complementary socio-economic services to its partners to enhance their well-being. It achieves this ethically and with transparent, fair, and cost-effective methods. This manner of integrity also applies to Chamroeun's other stakeholders.

Quality of Services: At Chamroeun, we believe that our partners deserve tailored as well as efficient services. We provide these services in a convenient, proactive, and timely manner.

Transparency: At Chamroeun, we provide our partners and other stakeholders with complete and accurate information about the terms and conditions of our products and services. Information is provided in a user-friendly manner to enable them to easily understand these terms and conditions.

Fair Practices: At Chamroeun, we ensure that the services we provide to our partners, as well as the interactions we have with stakeholders, are ethical and honest. We are committed to building relationships that are based on respect, fair treatment, and courtesy.

Confidentiality: The privacy of our partners and stakeholders is strictly safeguarded and any stored data is only used upon their consent, and they are well informed about the specific purposes of their data's use.

Non-Discrimination: Chamroeun considers its partners and other stakeholders' valuable assets and takes all efforts to ensure that the institution appropriately treats them with no discrimination.





MILESTONES

Noting the large, underserved poor communities in Phnom Penh, EdM, a French NGO, signed an agreement in late 2005 with the Phnom Penh Municipality and with the Cambodian Ministry of Foreign Affairs to start up a social microfinance project under the name "Chamroeun" (meaning "progress" in English) to provide financial and non-financial services for poor families in Phnom Penh's urban low-income communities.

2006

The first branch was opened in early 2006 and started a partnership with GRET's SKY to provide health micro insurance to its partners.



2009

CHAMROEUN received a certificate as a Rural Credit Operator from the National Bank of Cambodia



2011

CHAMROEUN successfully managed to obtain a full Microfinance license from National Bank of Cambodia.



2017

CHAMROEUN changed its name in Khmer word from "ចំរើន" to "ចំរើន" to comply with Khmer dictionary of Samdech Chuon Nath with the same meaning in English as "Progress".



2018

CHAMROEUN was fully acquired in late 2018 by a new shareholder, ReNet Japan Group, a Japanese Company listed in the Tokyo Stock Exchange (Mothers). The company focuses on developing businesses that integrate social impact and financial sustainability and has been active in Cambodia since 2013.







Mr. Kuroda Takeshi
Chairperson



Mr. Yannick Nicolas MILEV
Chief Executive Officer

CHAIRPERSON AND CEO MESSAGE

By the end of 2019, Chamroeun had experienced a couple years characterized by positive trends in most of its social and financial indicators. Portfolio growth in the previous three years had seen an average of close to 40%, and active borrower growth had reached 26% in 2019. Chamroeun maintained its average portfolio as one of the lowest in the market over the period, and the continued improvements and diversification of offer in which Chamroeun had engaged promised another terrific year in 2020. This was in addition to and on the back of continued positive trends for Cambodia's economic fundamentals, with a slight exception for the garment sector which had expected some (albeit slight) impacts on its low-income households following the partial withdrawal of the Everything But Arms (EBA) preferential trade agreement with the European market.

Unfortunately, 2020 was to be a year where the effects of the Covid-19 global pandemic would bring to light weaknesses and dependencies in Cambodia's (and other countries') macroeconomic structures, significantly affecting first and foremost its poorer households. These households were impacted first by the economic downturn associated with the garment sector's (and a number of other industrial sectors') reduction in activities, driven by drops in orders and disrupted supply chains; second by the complete halt to tourism activities; and thirdly by the sharp reduction in remittances from overseas workers

(Thailand, Malaysia and South Korea primarily). It is important to understand that in addition to many workers losing their jobs (in the garment sector, for example), many of these workers would regularly send part of their income to family members across Cambodia's rural provinces. This is true for many Cambodian salaried employees and this sharp drop in remittances to all sectors and geographies in Cambodia meant that the trickle-down effect of the economic downturn would have repercussions across the country.

Chamroeun did a survey with some of its clients in July 2020, and the situation reported was nothing short of tragic. People reported losing on average 50% of their revenues, and 80% of those interviewed had reduced the quality of their food intake to deal with the situation. 99% had also chosen to sell assets, jewelry, dig into savings, and other strategies that would make them more vulnerable in the medium term. At the time, when partners were asked about how hopeful they were that the situation would improve within six months, most confirmed they were. And as global lockdowns and supply chains started moving towards some level of recovery, this hope was rekindled. Unfortunately, while most saw Q4 of 2020 as the time when things would start getting back to normal, this did not prove to be entirely true.



Chamroeun was quick to respond to its partners' challenges. If restructuring of loans was offered as done by other players, its response went further by offering fresh loans with grace periods as well as subsidized emergency loans for those partners hardest hit. The idea was based on a concept of 'recovery lending' which encourages active increased exposures towards partners having the capacity and interest in developing new and/or expanding one of their current business ventures, following an external shock. Indeed, many borrowers have been impacted by the Covid-19 economic downturn and had lost significant levels of income. In these cases, it would, of course, be helpful in the short term to provide restructuring of current debt(s). However, it does not address the more medium-term concern whereby these families needed to find ways to re-invent the different means by which they generated revenue for their family, and which could, in some cases, be supported by an additional loan focusing on productive use.

This strategy was very well received by Chamroeun's partners, and resulted in a 2020 which was profitable, showed good portfolio (+34%) and active borrower (+29%) growth, in a context where the sector on average contracted for portfolio at -7%, and for borrowers at -14%.

Further to the above, in a year marked by a global pandemic which disrupted lives in unprecedented ways, Chamroeun was able to respond to its partners' evolving realities effectively, as well as continue on its various strategic developments related to digitalization, rural expansion, and diversification of products and services. This includes note developments linked to training (financial literacy and business development services), adjustment to pricing and other current product features, and development of new products linked to agri-SME / value-chain lending (with a focus on agricultural cooperatives), as well as support for very vulnerable groups (i.e. people with disabilities).

To finish, while the situation is indeed alarming, and namely there being a very uncertain outlook in terms of the timing of the economic recovery, Chamroeun's commitment will remain solidly anchored in offering appropriate and adapted solutions to its partners, and ensuring the safety and well-being of its staff in offering these solutions. This commitment will support the

continued success of Chamroeun as a leading social microfinance player in the Cambodian landscape, working towards ensuring that low-income Cambodian families can manage and develop resilient and profitable businesses to meet their development needs.

Yours sincerely,

Mr. Kuroda Takeshi
Chairperson

Yours sincerely,



Mr. Yannick Nicolas MILEV
Chief Executive Officer



Chamroeun was acquired in late 2018 by a new shareholder, who has taken full ownership of the institution. The new shareholder is ReNet Japan Group Inc., a company listed on the Tokyo Stock Exchange "Mothers" section, where the shares of start-up companies are listed and traded. ReNet Japan Group Inc. was established in 2001 originally to promote environmental sustainability through the development of e-commerce focusing on reused and recycled goods. The company has been active in Cambodia since 2013, supporting the agricultural, financial inclusion and automotive sectors through financial service development and vocational training programs. ReNet Japan Group Inc. will bring expertise in technology, a continued commitment to the founding principles of Chamroeun as a social business, and the willingness and capacity to extend Chamroeun's outreach to poor families.





Mr. Kuroda Takeshi,
Chairperson

Kuroda is the founder and CEO of ReNet Japan Group Inc., a listed company in Tokyo Stock Exchange Mothers. Before establishing ReNet Japan Group Inc., he worked at Bookoff Corporation and Toyota Motors. Kuroda holds a Bachelor's Degree in Commerce from Osaka City University.



Mr. Yannick Nicolas MILEV,
Member

Yannick is currently the CEO of Chamroeun Microfinance Plc. He was previously Cambodia, India and Myanmar country coordinator for Entrepreneurs du Monde and had been working with Entrepreneurs du Monde in Asia since 2011, with a previous posting in Manila, the Philippines. Before that, he worked for various development funds and NGOs, including working for over six years in Ghana, West Africa. Yannick holds a Master's Degree in Development Studies from the School of Oriental and African Studies in London, the UK, and a Maitrise in Sociology from the University of Paris V René Descartes, in Paris, France.



Mr. Chann Savoeng,
Independent Member

Savoeng has been the CEO of DO Microfinance in Myanmar since March 2019. He has been with Microfinance sector for more than 15 years as senior management with various institutions, e.g. Senior Director for Accion, CEO of Proximity Finance in Myanmar, CEO of VisionFund Mongolia in Mongolia and CFO of VisionFund Cambodia in Cambodia. Additionally, he has served as board member and board chair of several other Non-Governmental Organizations and institutions too. He was appointed as the independent board member of Chamroeun in April 2016.

Savoeng holds a Master's Degree in Entrepreneurship and Project Management from the University of Lumier Lyong 2 and Bachelor's Degree in Accounting from a local university. He has attended numerous trainings globally, including the executive education with Harvard Business School.





Mr. Yoshitaka Takahashi
Independent Member

Yoshitaka has served on the independent Board of Directors of ReNet Japan Group Inc. since August 2008 to date. He holds a Bachelor's Degree in Commerce from Osaka City University.



Mr. Kihara Daichi
Member

Daichi Daichi initiated his career in microfinance in Japan working with Positive Planet Japan (ex. Planet Finance), before working as the Cambodian country representative for ReNet Japan Group since late 2013, he launched various business in Cambodia including Chamroeun from scratch. Prior to ReNet Japan Group inc, he worked for positive Planet Japan (ex Planet Finance), an international NGO where he lead various technical assistance project for MFIs and development institutions such as JICA. He initiated his career at Strategic Value Partner Japan, LLC, the US-based investment company taking role on fundraising/IR for the fund and later became an analyst specialized in distress debt investments, Daichi has graduated from Keio University, earned a bachelor degree on economic.



Mr. Yamane Hideyuki
Member

Yamane has spent his four years with Digital Garage Inc. at the position of general manager. He then moved to ReNet Japan Group Inc. as executive officer. During his time with ReNet Japan Group Inc., he has held many various leadership roles with his last appointment as managing director. He holds a Bachelor's Degree from Osaka City University with a major from the Engineering Department of Applied Physics.





**Mr. Christian Andersen,
Member**

Christian is the CEO of BOPA, a Singapore-based Holding Company which has equity and convertible debt investments in 9 Microfinance Institutions in Asia. In addition to Chamroeun Microfinance, Christian is a board member in Asia Credit Fund (Kazakhstan), KIF (Timor Leste) and is the Chair of Alliance Microfinance (Myanmar).

Christian has graduated with a Master of Business Administration (MBA) from IMD, Switzerland, and has attended several microfinance-specific training programs.



KEY COMMITTEE

Four committees were set up to strengthen governance on Human Resource Management, Social Performance Management, Risk Management, and Auditing. These groups meet quarterly and regularly report their work progress to the Board of Directors. Several meetings were conducted by each committee to endorse the strategic plan and its primary functions.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) meets at least quarterly, and reports its work to the Board of Directors. Its primary function is to ensure that the significant risks faced by Chamroeun are identified, understood, assessed, and redressal / mitigation plans defined accordingly. In 2020, the committee focused on assessing the risks faced by the institution in relation to its restructuring efforts and shift in business model. The members are:

Mr. Hans Hekkenberg

Independent Chairperson

Mr. Yannick Nicolas MILEV

Chamroeun's CEO - Member

Mrs. ATH Phearun

Chamroeun's CFO - Member

Mr. LY Bunrith

Chamroeun's COO - Member

Mr. NEAK Niporn

BOPA's CFO - Member

Mr. Toshiya Matsuo

ReNet's Representative - Member

Mrs. ENG Sreyleap

Chamroeun's HLC - Member

Mr. SEK Sophea

Chamroeun's RM - Secretary

SOCIAL PERFORMANCE MANAGEMENT COMMITTEE

The Social Performance Management Committee (SPMC) chaired by Ms. Connie HINA, Independent Director, and comprised of related management staff was set up in 2019 to ensure that Chamroeun's operations are aligned to its vision and social mission of achieving positive and lasting changes in the livelihoods of economically active poor families. Chamroeun holds social performance management committee meetings quarterly for tracking and monitoring purposes.

In 2020, Chamroeun created the role of Social Performance Management (SPM) Coordinator; This coordinator is in charge of developing and updating the topics reviewed and discussed during the SPMC's meeting sessions, including an updated plan for improvement towards SPI4 (Alinus), USSPM, defining SPMI (Social Performance Management Indicator) and updating the SPM framework, carrying out a Gender Self-Assessment, and developing a Client Protection Policy. The committee is comprised of the following:

Ms. Connie HINA

Independent Chairperson

Mr. Yannick NICOLAS MILEV

Chamroeun's CEO - Member

Mr. Daichi Hirose

ReNet's Representative - Member

Mrs. Eugénie CONSTANCIAS

Independent Member

Ms. KEO Thida

Coordinator, Social Performance Management - Member



AUDIT COMMITTEE

The Audit Committee is established as a permanent committee of the board. The purpose of the board's Audit Committee is to provide a structured, systematic oversight of the company's governance in financial management, auditing, risk management, and internal control practices. The committee assists its Board of Directors and management by providing advice and guidance on the adequacy of the company's works and initiatives for its oversight responsibilities on the following tasks:

- a. The integrity of financial information that will be provided to the stakeholders.
- b. The systems of internal control, and risk management process and framework whereby the management and the Board have been established.
- c. All audit processes, procedures and policies.
- d. Compliance with laws, regulations and policies that may apply.

Overseeing the Chamroeun's financial reporting processes, including the internal control structure and procedures for financial reporting and monitoring the integrity and appropriateness of Chamroeun's financial statements, the committee consists of the following:

Mr. Chann Savoeung

Independent Chairperson

Mr. Daichi Hirose,

ReNet's Representative - Member

Mr. Kumai Yuichi

ReNet's Representative - Member

Mr. Yannick Nicolas Milev

Chamroeun's CEO - Non-Voting Member

Mr. IAR Sam On

Chamroeun's Head of Internal Audit - Secretary

HUMAN RESOURCE AND GOVERNANCE COMMITTEE

The HR & Governance Committee (HRGC) is established as a permanent committee of the Board. It has an advisory role to the Board. The primary function of the HRGC is to assist the Board in ensuring the institution's alignment with its core vision, mission, and values as regards its general benefits and compensation policies as well as board member management and board and committee functioning – in alignment with all relevant best practices and applicable regulatory frameworks.

The members are:

Ms. Connie HINA

Independent Chairperson

Mr. Kumai Yuichi

ReNet representative - Member

Mr. Toshiya Matsuo

ReNet's representative - Member

Mr. Yannick Nicolas Milev

Chamroeun's CEO - Non-Voting Member



EXECUTIVE TEAM (EC)

Yannick has been the CEO of Chamroeun Microfinance Plc since 2017 where he previously held the Chairperson position from 2014 onwards. He was Cambodia, India and Myanmar Country Coordinator for Entrepreneurs du Monde from 2011, with a previous posting in Manila, the Philippines. Before that, he worked for various development funds and NGOs, including working for over six years in West Africa. Yannick has a Master's Degree in Development Studies from the School of Oriental and African Studies in London, the UK, and a Maitrise in Sociology from the University of Paris V René Descartes, in Paris, France.

Mr. Yannick Nicolas Milev
Chief Executive Officer



Mr. LY Bunrith
Chief Operating Officer - Member



Bunrith has been working as a specialist trainer, training and development manager, credit and recovery manager, and operations manager for more than 17 years for a large licensed microfinance institution and leasing company. Bunrith manages operations and staff management derived from his solid foundation in his past work experience as field staff, and microfinance theories to complement the training, operating, and managing decisions required to produce satisfactory outputs. He holds a Master's Degree majoring in Management, and also holds a Bachelor's Degree in Human Resource Management attending the Boulder Microfinance training Institute in Turin, Italy, in 2018.

Phearun Phearun started her career with Chamroeun as Head of Finance in late 2013 and was promoted to Chief Financial Officer in February 2015. She previously had four years' experience with the international accounting and auditing firm, PricewaterhouseCoopers (Cambodia). Currently, Phearun is pursuing an ACCA at CamEd Business School. She holds two Bachelor's Degrees specialising in Eco-Business from the National University of Management and in Finance and Banking at the University of Cambodia. She has also attended several training courses, seminars and workshops related to her roles and responsibilities.

Mrs. ATH Phearun
Chief Financial Officer - Member



MANAGEMENT TEAM (HEAD DEPARTMENTS)



Mrs. MORN Chantha
Senior Head of Finance & Admin

Chantha has been with Chamroeun for more than ten years. She has held various positions, including Branch Officer, Accountant, Financial Unit Manager, and Head of Finance and Administration. She holds a Master's Degree in the field of Financial Management from the Royal University of Law and Economics, a Bachelor's Degree in Finance and Banking from Build Bright University and an Associate's Degree in English Literature from the Management University of Cambodia. She has also attended many courses related to accounting and finance for microfinance institutions across the topics of strategic planning, financial risk management, taxation, and internal auditing, assets and liability management and more.



Mr. IAR Sam On
Head of Internal Audit

Sam On joined Chamroeun as Head of Internal Audit in November 2017. He previously held positions for more than 10 years in the financial sector as a teller and loan officer. Then, he moved to work as an internal auditor in 2013, then as senior internal auditor, and internal audit unit manager. He holds a BBA of Banking and Finance, having been obtained since 2010, and an MBA majoring in Accounting and Finance obtained in 2015.



Mr. LENG Chandy
Head of Information Technology

Chandy joined Chamroeun in February 2015 as Head of Information Technology. Before joining Chamroeun, Chandy spent more than six years at a large MFI as a senior programmer, and was then promoted to be Information Technology Manager at the end of 2014. He holds two Bachelor's Degrees in Mathematics obtained in 2008 and in Computer Science and Engineering obtained in 2009 from the Royal University of Phnom Penh.





Mrs. MOM Morokoth
Head of Human Resources

Morokoth holds two Bachelor's Degrees in the fields of Finance and Banking obtained in 2008 and English Literature obtained in 2010. She also holds a Master's Degree majoring in Business Administration obtained in 2012 from Norton University. Morokoth has more than seven years' experience working in HR with a large microfinance organisation and with other sectors. She joined Chamroeun in June 2018 as Head of HR.



Mr. Paul SURREAUX
Head of Credit Plus

Paul holds a Master's Degree from the European Microfinance Program at the Université Libre de Bruxelles acquired after completing undergraduate studies in Management and Finance. Since then, he has been working for a Luxembourgish NGO, ADA, performing different roles over the years since 2009. At ADA, he has not only worked as investment officer, but also conducted various trainings in Key Performance Indicators in microfinance and risk management in Asia, Africa and Latin America. Apart from these core specialties, Paul has contributed to the design of financial products for vulnerable populations such as a start-up loan for youth (Western Africa) and for People with Disabilities (Myanmar). He joined Chamroeun in January 2019 to develop a Credit Plus range of products and services.



Mrs. MENG Sothida
Head of Treasury

Sothida started working with Chamroeun in September 2019 as Head of Treasury Department. She has spent more than 10 years in the financial sector holding many positions at one of the largest microfinance institutions. She has also attended many training courses and workshops relevant to her skillset. She holds a Bachelor's Degree in Finance and Banking obtained in 2005 and a Master's Degree in Finance obtained in 2009 at the National University of Management. She is now pursuing an ACCA at CamEd Business School.





Mr. HAI Darom
Head of Operation

Darom has been working at Chamroeun for more than 10 years as a credit officer, internal audit officer, chief loan officer, branch manager, regional manager, deputy head of operations, and operations manager; he was then promoted to Head of Operations Department in January 2019. Darom holds a Bachelor's Degree from the Economic and Financial Institution at the Ministry of Economy, majoring in Business Accounting and Finance. He has also attended numerous training courses internally and externally related to administration management, marketing and communication skills, facilitating skills, HR management skills, and operations management and leadership.



Mrs. Eng Sreyleap
Head of Legal and Compliance

Sreyleap joined Chamroeun in June 2018 as Legal and Compliance Coordinator and was then appointed as Head of Legal and Compliance. Before joining Chamroeun, she served as Legal Advisor of TolaPhyrum Law Office and Deputy of Legal and Compliance Manager of Speed Pay Plc. She had a long history of involvement in legal career with AMK Microfinance Institution and Union Commercial Bank. Having learned from her work, her professional experience includes management of company's legal affairs, corporate secretarial tasks and compliance matters. Sreyleap holds a Master's Degree in Land Law and Real Estate under the Khmer and French Master's Degree Program of the University of Jean Moulin LYON 3. She also holds a Bachelor of Laws from the National University of Management.



Mr. Soeum Kiry
Head of Marketing and Social Performance Management

Kiry joined Chamroeun Microfinance in September 2020 as Head of Marketing and Social Performance Management. Kiry worked in managerial roles for almost ten years in a large microfinance and banking institution in Cambodia. He went through a lot of work experience in Marketing and Communications, Social and Environmental Performance, Customer Service and Contact Center Improvement, and in particular, many years of experience in Learning and Development skills.

He obtained an MBA from the National University of Management and a Bachelor's Degree in Computer Science from Norton University.





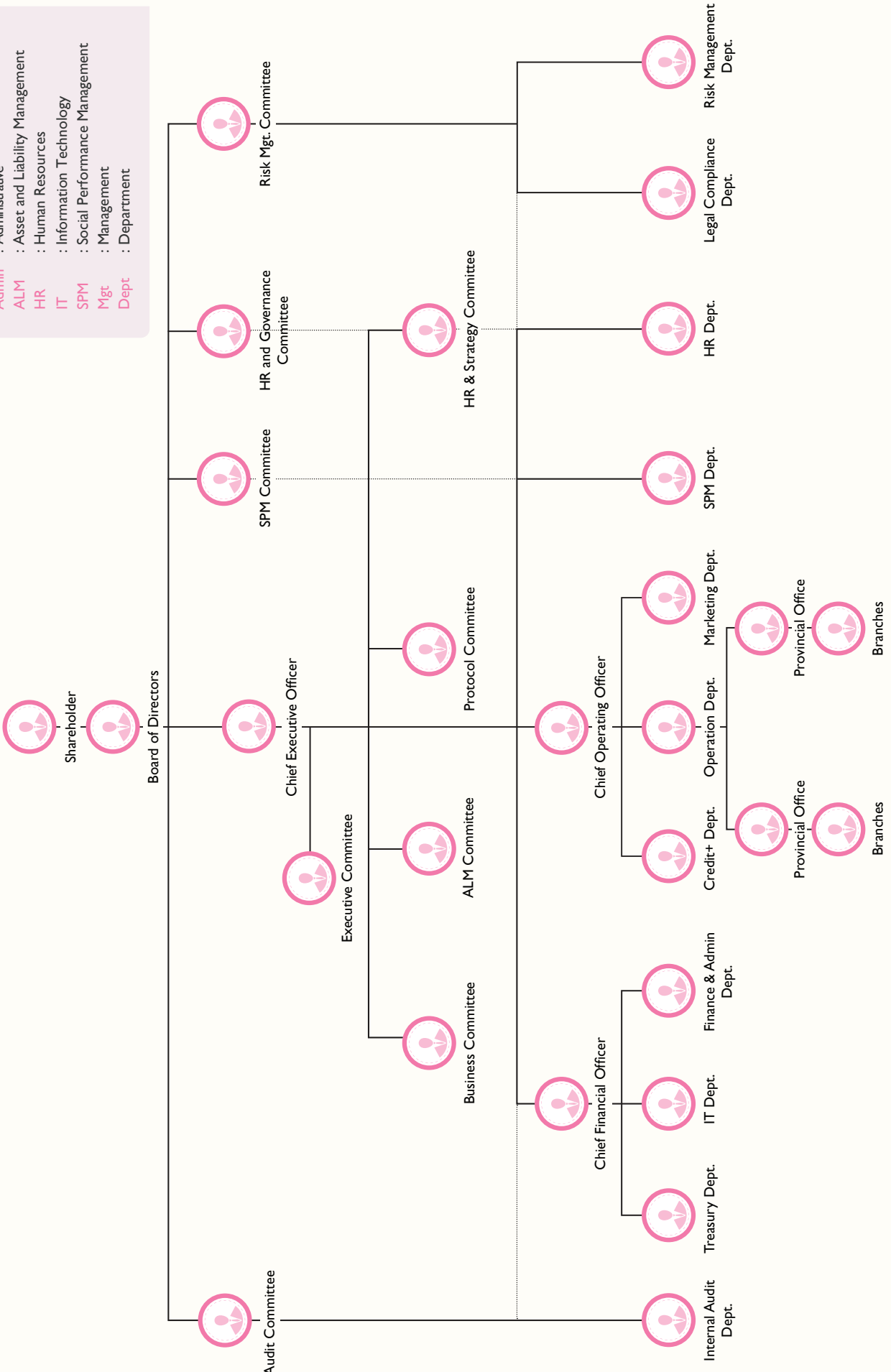
Mr. SEK Sophea
Risk Manager

Sophea started working with Chamroeun in May 2020 as Risk Manager. Before joining Chamroeun, he had spent more than 9 years gaining experience in the financial and banking sector. He had 5 years' history in operational risk career with a large MDI as Senior Officer Internal Control and Supervisor Internal Control. Sophea received a Bachelor's Degree in Economic Development in 2012 and a Master's Degree in Finance and Banking in 2019 at the Cambodian Mekong University.



CHAMROEUN ORGANIZATIONAL STRUCTURE

Admin : Administrative
 ALM : Asset and Liability Management
 HR : Human Resources
 IT : Information Technology
 SPM : Social Performance Management
 Mgt : Management
 Dept : Department





EXECUTIVE COMMITTEE (EC)

The Executive Committee has the following roles and responsibilities:

- To review policies, principles, procedures, and business plans before their submission to the Board of Directors.
- To ensure that Chamroeun is always complying with the laws and regulations of the Kingdom of Cambodia.
- To provide assistance in and respond to any disputes that are beyond the capacity of the Human Resources Department for resolution.
- To cooperate with various departments and the Board of Directors in identifying relevant financial partners/ stakeholders (creditors and other investors).
- To ensure the profitability and sustainability of Chamroeun.
- To identify and evaluate different risk mitigation strategies, identify strategic responses, and take appropriate action to mitigate these risks.

Membership

- 1. Chief Executive Officer**
Chairperson
- 2. Chief Operation Officer**
Vice-Chairperson
- 3. Chief Financial Officer**
Member

BUSINESS COMMITTEE (BC)

The Business Committee has the following roles and responsibilities:

- To establish and review business strategies.
- To develop relevant products, services and associated distribution mechanisms.
- To establish and improve the internal control systems of particular policies, procedures, and guidelines relating to the business of the institution and the management of social performance.
- To initiate and implement all activities related to the establishment of branches.

Membership

- 1. Chief Operation Officer**
Chairperson
- 2. Head of Finance and Admin**
Vice-Chairperson
- 3. Head of Operation**
Member
- 4. Head of Information Technology**
Member
- 5. Legal and Compliance Coordinator**
Member
- 6. Head of Marketing and Social Performance**
Secretary

PROTOCOL COMMITTEE

The Protocol Committee is responsible for managing and organising all events held by the institution, including but not limited to:

- Annual workshop
- Grand opening ceremony
- Special party
- Special meeting
- Promotion event
- Hospitality
- All events which are instructed by the Executive Committee

Membership:

- 1. Head of Finance and Administrative**
Chairperson
- 2. Head of Marketing and Social Performance**
Vice-Chairperson
- 3. Compliance Coordinator**
Member
- 4. Logistic Officer**
Secretary



ASSET AND LIABILITIES MANAGEMENT COMMITTEE (ALMC)

The Asset and Liability Management Committee has the following roles and responsibilities:

- To monitor and evaluate liquidity, financial resources and creditors.
- To review and approve the funding needed to make proposals and recommendations where considered appropriate and within the limit authorised by the Board of Directors.
- To review the current capability and prospective liquidity positions and monitor alternative funding sources to withstand stress conditions.
- To review the measurement report on relevant risks that can be measured with a reasonable degree of effort. To compare simulated exposures to the risks with policy limits. To discuss reports on the impact of major funding shifts and changes in overall investment and lending strategies.
- To monitor and evaluate the changes in assets and liabilities growth.
- To develop strategic approaches and techniques to prevent key risks related to liquidity, exchange rates and interest rates to a low level within the approved risk appetite framework set by Chamroeun.
- To study the risks of potential impacts from both inside and outside the financial and operational aspects of growth.
- To ensure that the financial and operational affairs are carried out per the regulatory requirements and the principles and procedures of regulators and creditors.
- To report to the executive committee its achievements and request a decision beyond its capacity.
- To develop alternative strategies deemed appropriate, which take into account changes in:
 - Interest rate levels and trends
 - Banking regulation, and
 - Monetary and fiscal policy.
- To decide on the appropriate recruitment, training and development for the ALM Committee, senior management, audit and treasury to ensure the requisite skills are available for risk monitoring and control.
- To review the internal audit report which considers the effectiveness and appropriateness of the control environment for both the treasury and the ALM, and authorise any specific actions arising.

Membership:

1. **Chief Financial Officer**
Chairperson
2. **Head of Finance and Administration**
Vice-Chairperson
3. **Chief Executive Officer**
Member
4. **Chief Operation Officer**
Member
5. **Head of Operation**
Member
6. **Head of Treasury**
Secretary
7. **Risk Coordinator**
Observer

HUMAN RESOURCES COMMITTEE (HRC)

The Human Resources Committee has the full right to implement all aspects, including:

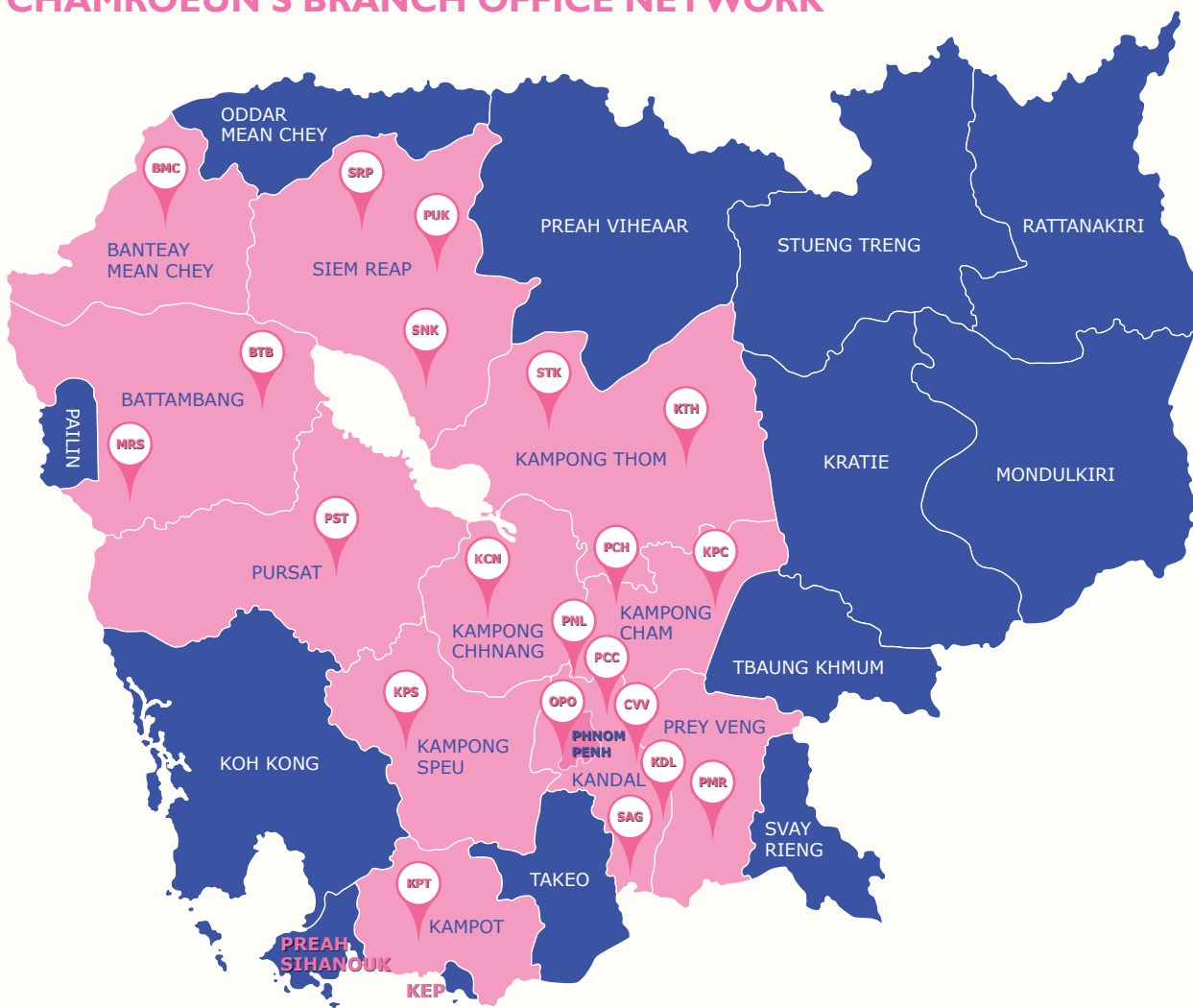
- Reviewing and discussing the principles and procedures of human resource management and the strategic plan for human resources development, before seeking approval from the Board of Directors.
- Reviewing, discussing and approving all requests from the Human Resources Department on:
 - o All procedures, guidelines for human resources management
 - o Staff salary scale – performance incentive schemes, annual recognitions and awards, seniority of workers, and other recognitions to motivate high-performing staff and promote staff retention
 - o Facilitation and resolution of conflicts that are beyond the capacity of the Department of Human Resources.
 - o Training budget and annual training calendar.

Membership:

1. **Chief Executive Officer**
Chairperson
2. **Chief Operating Officer**
Member
3. **Chief Financial Officer**
Member
4. **Head of Human Resources**
Secretary



CHAMROEUN'S BRANCH OFFICE NETWORK



CHAMROEUN'S BRANCH CODE AND OPERATION COVERAGE

- | | |
|--|-------------------------------------|
| OPO: OPERATION OFFICE | KCN: KAMPONG CHHNANG BRANCH |
| CCV: CHROY CHANGVA BRANCH | BTB: BATTAMBANG BRANCH |
| PCC: PHSAR CHRANG CHAMREAS BRANCH | MRS: MOUNG RUESSEI BRANCH |
| KDL: KANDAL BRANCH | KPC: KAMPONG CHAM BRANCH |
| PNL: PONHEA LUEU BRANCH | PCH: PREY CHHOR BRANCH |
| SAG: SAANG BRANCH | BMC: BANTEAY MEANCHEY BRANCH |
| PMR: PEAM RO BRANCH | KTH: KAMPONG THOM BRANCH |
| KPS: KONG PISEI BRANCH | STK: SANTUK BRANCH |
| SRP: SIEM REAB BRANCH | KPT: KAMPOT BRANCH |
| PUK: PUOK BRANCH | PST: PURSAT BRANCH |
| SNK: SOUTR NIKOM BRANCH | |



The Social Business Charter embodies CHAMROEUN's social mission. It is structured along 7 generic principles for Social Businesses and strengthened by commonly agreed-upon, measurable commitments reflecting CHAMROEUN's activities and specificities.

SOCIAL Business Charter

PRINCIPLE

01

BUSINESS DEFINITION:

CHAMROEUN is a regulated social finance company based in Cambodia that provides sustainable and affordable financial and socio-economic services to women and economically active poor families to contribute to poverty alleviation and economic development.

PRINCIPLE

02

BUSINESS OBJECTIVE:

CHAMROEUN targets the enhanced financial inclusion for the most vulnerable people in Cambodia by providing a wide range of responsible microfinance and complementary socio-economic services.

PRINCIPLE

03

CLIENTS (PARTNERS):

CHAMROEUN adheres to the sector's standards on client protection: it endorses the SMART Campaign's Client Protection Principles ("CPPs") and puts in place key procedures to ensure its compliance with them. CPPs are an integral part the social performance indicators that CHAMROEUN designs and defines, together with its shareholders, to monitor its social performance.

PRINCIPLE

04

RETURNS:

CHAMROEUN aims at being profitable, to ensure its social, economic and financial sustainability in the long run. As a Social Business, its objective is not profit maximization.

PRINCIPLE

05

RESPONSIBILITY TOWARD COMMUNITY AND ENVIRONMENT:

CHAMROEUN is committed to contributing to efforts that help ensure stronger community and a healthy environment for current and future generations.

PRINCIPLE

06

HUMAN RESOURCES/ EMPLOYEE SATISFACTION:

CHAMROEUN's human resources policy reflects fair and non-discriminatory treatment of employees, with a particular focus on training, personnel and career development.

PRINCIPLE

07

MEASUREMENT:

CHAMROEUN contributes to the development of tools and indicators used for monitoring the achievement of its social commitments.



CODE OF ETHICS

Chamroeun, as a mission-driven MFI, convinced that a code of ethics is a crucial element to the success of its business. It sets out a framework to regulate its business relationships with both internal and external stakeholders, including its board members, clients/partners, employees, other microfinance institutions, suppliers or service providers, government officers, regulators and auditors, and investors and funding agencies.

A. Board members: Directors shall demonstrate their commitment by actively participating in Chamroeun's decision-making bodies, by regularly attending meetings of the board and of committees, and by promoting Chamroeun's reputation and influence at events and in publications.

B. Clients/Partners: Chamroeun endorses and implements the client protection principles and commits to conducting regular assessments of its practices accordingly. It appraises the client/partner households' poverty level from a general point of view in order to ensure Chamroeun truly reaches out to its chosen target population and tracks the poverty movement of its clients/partners over time, ensuring that its program contributes to the reduction of poverty among its clients/partners.

C. Government Officers, Regulators, and Auditors: Chamroeun complies with regulations issued by the government, including implementation of policies, procedures and requirements defined by regulations, and develops and maintains consistent, appropriate and complete feedback to regulators and auditors.

D. Employees:

1. Commit to prohibiting discrimination against employees or applicants based on race, colour, religion, sex, national origin, age, economic status and sexual orientation.
2. Employ qualified people with disabilities, regardless of their physical appearance, in order for them to generate regular income to support their families and communities.
3. Provide employees with equal personal growth and development opportunities regardless of their position.
4. Commit to protecting employees' health and safety, which is one of the most important factors in any decision.
5. Offer competitive salaries and benefits at the minimum expectation for similar-sized MFIs and commit to safeguarding its employees.
6. Put in place transparent mechanisms for addressing staff grievances and complaints.

E. Other MFIs: Do not accept, disclose or use competitive information which we know or have a reason to believe was disclosed to us in breach of a confidentiality agreement between a third party and one of our competitors. However, we encourage employees to collect, share and use information about other MFIs, but to do so only in a legal and ethical manner. Just as Chamroeun values and protects its own nonpublic information, we respect the nonpublic information of other companies.

F. Suppliers or Service Providers: Do not cooperate nor deliver services to companies or individuals who either through their businesses or individually are engaged in any activities of the IFC¹ exclusion list and do not in any way take part in transactions that could be construed as unethical or uncontrollable.

G. Investors and Funding Agencies: Provide accurate, transparent and reliable records to meet Chamroeun's legal and financial obligations and to manage its affairs.





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មូលនិធិ

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ប្រធានកិច្ចប្រជុំ

GENERAL MANAGEMENT TEAM MEETING

On
Performance Review as
Mondul
October
2020



THREE YEARS KEY PERFORMANCE HIGHLIGHTS

Social Performance

	2018	2019	2020
Female Partner Ratio	82.0%	81.30%	80.92%
Partner Loyalty Rate	77.4%	84.25%	89.07%
% Women Staff	26.21%	25.10%	24.16%
% Staff with Disability	2.05%	2.25%	1.50%
Participants Attend Business Training	2,615	1,468	1,481
Participants Attend Social Training	459	326	292
% Partner Having Access to Digital Finance	45.59%	50.94%	49.32%

Financial Performance

	2018	2019	2020
Total Asset (KHR'Million)	68,224	106,242	167,077
Total Equity (KHR'Million)	12,080	19,865	42,347
Net Profit (loss) after taxes (KHR'Million)	1,902	4,732	3,888
Debt-to-Equity Ratio	3.86	3.89	2.76
Capital Adequacy Ratio	16.84%	19.15%	30.90%
Net Open Position Ratio	-10.60%	17.84%	9.72%
Loan Yield	30.96%	30.16%	27.77%
Financial Expense Ratio	8.30%	6.79%	6.90%
Operating Expense Ratio	18.28%	15.09%	15.27%
Provision Expense Ratio	0.68%	0.31%	0.99%
Operational Self-Sufficiency	113.43%	126.78%	115.02%
Return on Assets	3.09%	5.44%	2.96%
Return on Equity	17.10%	28.81%	15.29%

Operational Performance

	2018	2019	2020
Outreach Provinces	15	15	15
Outreach Districts	98	100	104
Outreach Communes	613	587	627
Outreach Villages	2,563	2,544	2,871
Number of Branch offices	21	21	21
Number of Staff	206	243	334
Number of Loan Officers	108	128	185
Number of Active Partners	26,306	33,060	42,774
Gross Loan Outstanding (KHR'Million)	56,029	86,076	114,996
Gross Loan Outstanding (USD)	13.95	21,12	28.42
Average Loan Portfolio Per Partner (KHR)	2,090,380	2,544,140	2,688,465
Average Loan Portfolio Per Partner (USD)	520	624	665
Average 1st Loans Disbursed (KHR)	2,717,542	2,822,543	2,872,934
Average 1st Loans Disbursed (USD)	676	693	710
Partners per Loan Officer	244	258	231
% Group Loaners	33.02%	41.18 %	37.19%
% USD Loan Portfolio	44.60%	41.57 %	36.40%
Portfolio at Risk (30 days)	1.59%	0.78 %	1.20%



INSIGHT INTO DIGITAL FINANCE PROGRESS

To facilitate financial transactions for its partners, Chamroeun signed a memorandum of understanding with two major mobile payment providers in Cambodia, Wing Specialized Bank and TrueMoney Cambodia. Its purpose is to develop digital solutions to better serve Chamroeun's partners, through the thousands of Wing and TrueMoney agents nationwide that allow for more convenient and cheaper loan repayment options.



On average in 2020, approximately half (47.31%) of Chamroeun's partners was reported to have used the payment service through the Money Transfer Service partner businesses. With the development of these providers' agent networks and Chamroeun's continued commitment to promoting these solutions, it is expected the share of partners using these services will continue to grow.

Although the partner is required to pay a fee to perform the loan payment transaction, this service reduces the customer's travel expenses and the time to visit Chamroeun's branch offices for the loan repayment transactions.

Description	2018	2019	2020
# Active Partners	25,174	29,363	38,862
# Loans paid via Wing & True Money	10,389	14,463	18,340
Percentage	41.20%	49.16%	47.31%



Partner's Pay Loan to Chamroeun at TrueMoney Agent.



WASH (Water, Sanitation, Hygiene) Financing Program

Boost access to safe water sanitation and hygiene

Chamroeun continues its focus on improving access to water, sanitation and hygiene services for under-served partners and their communities, who are living in its operating areas. In order to expand support and improve communities' access to clean drinking water and adequate toilets, Chamroeun has extended and signed its Phase II partnership agreement with Water.Org under the "WASH Financing Program" for a two-year program extension. The key objectives of this program are to support access to financial services (loans) for WASH purposes, to increase awareness on WASH in Chamroeun's operational areas, to reduce the risk of disease, and to improve the livelihood of Chamroeun's existing partners and non-partners in the community. With the agreement, Chamroeun aims to disburse a total of 9,600 loans and provide an integrated WASH (Water, Sanitation and Hygiene education) approach.

In Phase I of the program, (November 2015 - October 2018), Chamroeun achieved 129% of its total plan with total loans disbursed to 9,237 partners 38,398 beneficiaries. Furthermore, 12,784 people participated in hygiene education, disseminated by Chamroeun's community facilitator, WASH program officer and loan officers. Following Phase II (November 2018- October 2020), Chamroeun has disbursed 11,210 loans which benefitted 43,894 people, while hygiene education by field staff reached 3,653 people.

Loans, Capital and People reached by Intervention

PHASE	Loans Disbursed	Capital Mobilized (USD)	People Reached
Program Phase I (November 2015- October 2018)	9,237	1,935,953	38,398
Program Phase II (November 2018- October 2020)	11,210	3,644,240	43,894
Total	20,447	5,580,194	82,292



PERSONAL CONSUMPTION LOAN

Chamroeun MFI Plc regularly revises its credit policies related to loan terms, loan size, interest rate, and other fee charges to respond to its clients' needs and market evolutions. In early 2020, Chamroeun launched a new personal consumption loan product across its branch network.

Loans are provided to Chamroeun's partners who want to buy items for household consumption such as TV, air conditioner, refrigerator, furniture, mobile phone, computer, etc.



PRODUCTS AND SERVICES OF CREDIT PLUS

The particularity of Chamroeun's Credit Plus Department (CPD) offer is that it is generally provided in partnership with a supporting organization and/or targeting a specific demography within priority sectors.

1. Financial Services

CPD develops credit products for both individuals and companies, in order to fill identified gaps in the market, and namely in loan products adapted to particular groups, products, or within specific value chains. To address one of the main barriers for individuals or companies to access adapted commercial financing, CPD has developed innovative risk sharing mechanisms with supporting organizations and third parties, that enable its credit policies to allow for uncollateralized lending. Additional drivers of CPD's financial offer involves developing dedicated product profiles (repayment mode, pricing, and delivery channels, etc.) in partnership with the relevant stakeholders.

2. Training services and investment readiness tools

CPD offers the following types of training:

Developed by the INGO Good Return, the

- Consumer Awareness & Financial Empowerment (CAFE) Financial Literacy Coaching program aims to strengthen the ability and confidence of financial service

users to plan ahead, seek information & navigate financial providers and service options. CAFE is delivered through 6 sessions within 6 weeks and has been adapted to the needs of people living with impairments for the project: 'Education & Access - Responsible Service for People with Disabilities'.

- Designed by the International Labour Organization (ILO), the Community-Based Enterprise Development (C-BED) training program supports skills development and empowerment in local communities. The Aspiring Entrepreneurs (AE) modules delivered by Credit Plus Department (CPD) focus on developing the basic competencies needed by entrepreneurs who are planning to start a business.
- Non-financial Services Program for partner's capacity building and communities. The training was conducted by Chamroeun's Community Facilitator (CF) and Credit Plus staff with a total of 1,773 participants. The topics of the training focus on budgeting, savings, debt management, healthcare, improving hygiene and preventing common diseases such as stomachache, diarrhea and waste management.



Training Activities of Financial Education



Training Activities of Social Education



3. Target Beneficiaries and Priority Sector

Over the last two years, CPD has actively targeted vulnerable populations with individual loans, as follows:

- Improvement of housing conditions in partnership with the INGO Planète enfants et développement (PE&D)
- Access to education with two projects, one in partnership with Renet HR and the other with the INGO People in Need (PIN)
- Financial literacy and access to finance for people with disabilities in collaboration with ACCESS (Australia-Cambodia Cooperation for Equitable Sustainable Services) initiative
- Several projects to adapt financial solutions to smallholder farmers in partnership with Agribee, Agribuddy and World Vision Cambodia

Furthermore, acknowledging the essential role played by agricultural cooperatives to supply pre and post-harvest solutions to their members, a particular effort was made to build an offer for Agricultural Cooperatives via SME lending. The financing solutions focus on working capital for pre-harvest activities and short-term liquidity in the context of contract farming for post-harvest.

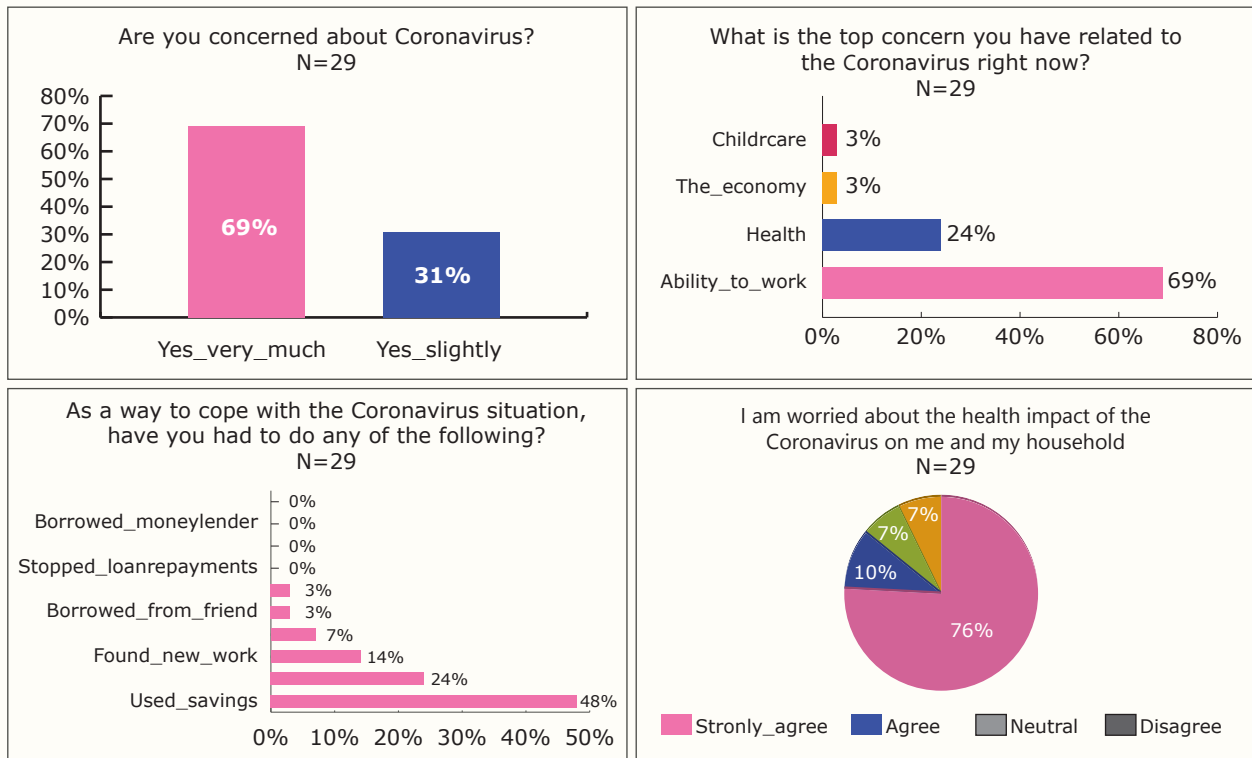
Loan type	# of loans disbursed	Amount disbursed (USD)	# of active borrowers	Gross Loan Portfolio (USD) by 2020
Individual	117	197,826	103	168,235
SME	16	1,011,744	9	666,691
Total	133	1,209,570	112	834,926



HIGHLIGHT OF OTHER MISSION-DRIVEN INITIATIVES

SPTF COVID-19 CLIENT INTERVIEW TOOL

Chamroeun assessed the impact of Covid-19 on a small sample of borrowers (29), using the SPTF Covid-19 client interview tool. Senior management used this tool during their visit to partners, in Siem Reap, Banteay Meanchey and Kampong Cham provinces. The main results are shown in the following graphs:



GENDER SELF-ASSESSMENT ACTIVITIES

Chamroeun aims to mainstream gender equity in Chamroeun’s strategies and working environment, including in the workplace. The result of the gender self-assessment activities reveals that there are areas for improvement such as: 1). Review of HR Recruitment Procedures and Toolkits, 2). Gender Target Implementation, 3). Integration of Gender Training into Wider Chamroeun Training Plan, 4). Review of Collection and Use of Gender-Disaggregated Data (GDD), 5). Prevention of Sexual Exploitation, Abuse and Harassment (PSEAH) Policy Creation & Implementation, 6). Review of HR Family-Friendly Work Policies, 7). Increased Depth and Frequency of Gender-Disaggregated Anonymous Staff Satisfaction Surveys.



FEMALE Senior Management undertaking FGDs



MALE Senior Management undertaking FGDs



FOOD SECURITY ACTIVITIES

Chamroeun Microfinance Institution continued its social activities by donating food, masks, and hand soap to 681 partner’s families, all of them being severely affected in their daily lives due to Covid-19. Chamroeun hopes this contribution will help address the immediate challenges faced by its partners, and to continue being a strong support organization for these.



Operational Branch

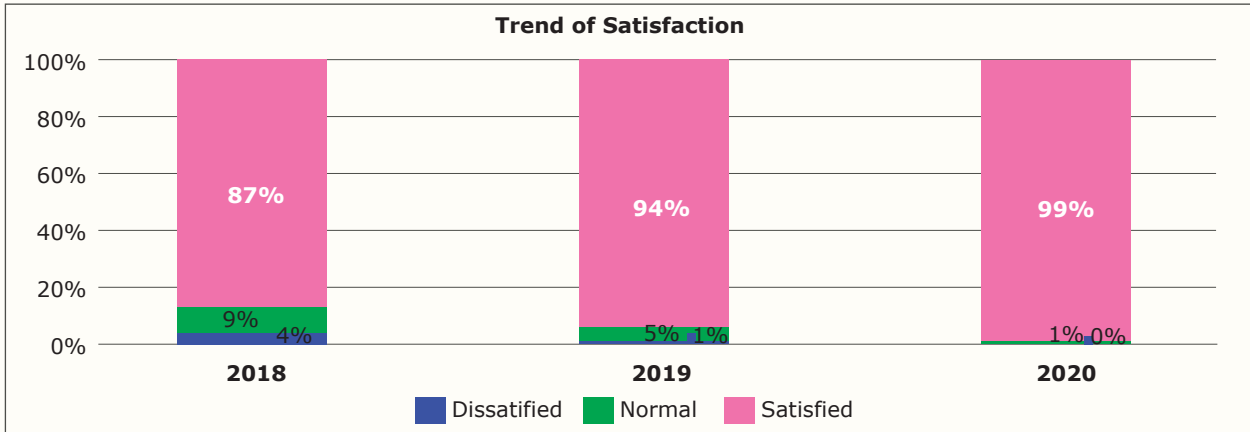


Pouk Branch



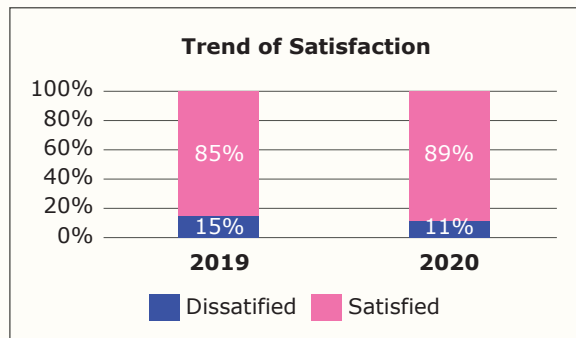
PARTNER SATISFACTION SURVEY

Chamroeun conducts annual partner satisfaction surveys to measure the levels of partner satisfaction as regards its products and services, as well as overall business operations; Over the years, and attributable to Chamroeun’s constant evolution of products, services, and ways in which it supports its partners, the satisfaction levels have continued improving.



EMPLOYEE SATISFACTION SURVEY

To explore the shortcomings of its overall working environment as well as benefits and compensation package provided – with the aim of identifying potential areas for improvement – Chamroeun carries out yearly staff satisfaction surveys. Results show an encouraging improvement and confirmation of Chamroeun’s commitment to staff wellbeing, job satisfaction and career development.



SOCIAL CONTRIBUTION ACTIVITIES

Chamroeun actively seeks to support local initiatives that enrich the quality of life and improve social welfare. In 2020, Chamroeun engaged in a wide range of activities to support the government’s combat against Covid-19, and to youth development activities via the Youth League of Peace Lover (Football Tournament Championship 7 Makkara Techo Santepheap, Season 5, 2021).



PARTNER POVERTY ASSESSMENT AND MEASUREMENT

Chamroeun has been using the Progress out of Poverty Index (PPI) since 16th February, 2017. It is used as a tool for social performance management to monitor poverty rates, help improve its products and services, and track poverty trends over time. The PPI indicators are due to be updated in the near future as they are currently based on outdated data.

Chamroeun has tracked the PPI data of its partners since March 2017. In 2020, 26,927 partners took part in the PPI, 8,468 of whom were incoming partners.

Incoming Partner subject to PPI	Government Definition (Poverty Line)			
	100% NPL	150% NPL	2.00\$ (PPP)	2.50\$ (PPP)
8,468	5.9%	31.6%	7.8%	23%



Chamroeun Microfinance Plc. is first and foremost a development institution. In this regard, it aligns itself with the relevant global frameworks and targets which multilateral agencies and national governments have defined as priorities. Chamroeun further recognizes that many of its investors seek to align themselves with these as well, and that it is important this inscribes itself as a continuum relevant and applicable to all parties of a transaction, including those directly working with vulnerable or low-income groups.

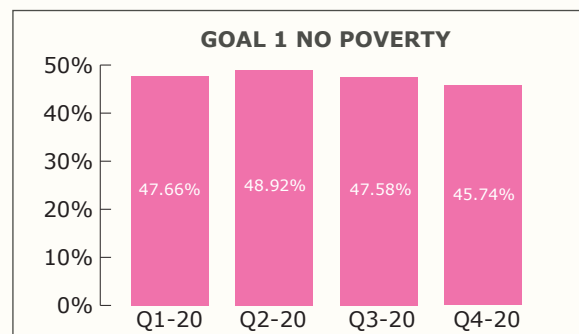
One of the key driving frameworks having been defined and ratified by 193 countries and states, including the Kingdom of Cambodia, are the Sustainable Development Goals (SDGs). These goals are then translated into specific indicators and targets which all development actors can aim to contribute towards. In the following section, Chamroeun will look into identifying the main SDGs it seeks to help achieve.

GOAL 1 – NO POVERTY

- a) Goal 1 - is related to eradicating extreme poverty in all forms by 2030.

Chamroeun contributes to Goal 1 by providing micro business loans to its partners for the purpose of ensuring these families' income-generating activities can flourish and be more resilient.

45.7% of Chamroeun's portfolio is dedicated to the micro-business loans, in the sectors of trade, commerce, and services.



- b) Selected indicator which Chamroeun contributes to:

1.1. By 2030, eradicate extreme poverty for all people everywhere, currently being measured as people living on less than \$1.25 a day

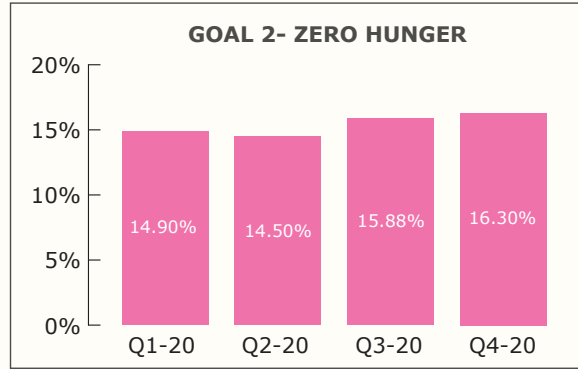
“**Mrs. Youm Srey**, 59 years old, is a widow with seven family members. The main income source in the household is noodle soup selling. She has started this business in 2009 using a start-up capital loan from Chamroeun of 300,000 riels. After her husband passed away, she became the sole income earner in the household. To ensure she could provide for her family, she decided to expand this business by continuing to get the loans from Chamroeun to buy materials and groceries for her business. In 2021, she got her 20th loan from Chamroeun with an amount of 3,500,000 riels, which she used to renovate her roof for the rainy season, thus protecting her business assets. The Covid-19 situation has significantly impacted her business income: she used to generate between 100,000 riels and 150,000 riels each day before Covid-19, but now she is at between 70,000 riels and 90,000 riels. However, some of her adult children have now started working, and they are all able to meet daily food and other family expenses.”



GOAL 2- ZERO HUNGER

- a) Goal 2- is related to eradicating hunger, achieving food security and improving nutrition and promoting sustainable agriculture.

Chamroeun contributes to Goal 2 by providing loans to smallholder farmers in support of their agricultural production activities. These farmers primarily use their harvest for personal consumption but, depending on a number of factors including commodity prices, timing and quality of harvest, other income sources in the household, etc., may also sell a portion of their production.



16.3% of Chamroeun’s portfolio is dedicated to supporting agricultural activities via dedicated products.

- b) Selected indicator which Chamroeun contributes to:
 - 2.3. By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous people, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment

“Mrs. Leang Sokuthea, a widow, is living with her 2 children and a grandchild. She raises chicken. To support this activity, she requested her first 4-million-riel loan from Chamroeun in 2019. As the income from chicken raising was good and her business ran smoothly, she recently took a 2nd 4-million-riel loan from Chamroeun to expand her business. Due to the Covid-19 pandemic, the regular income in her household has decreased and her seasonal income has decreased from 3,000,000 riels to 2,500,000 riels. She however can rely on the sales of chicken eggs, which generates around 10,000 riels to 20,000 riels per day.”

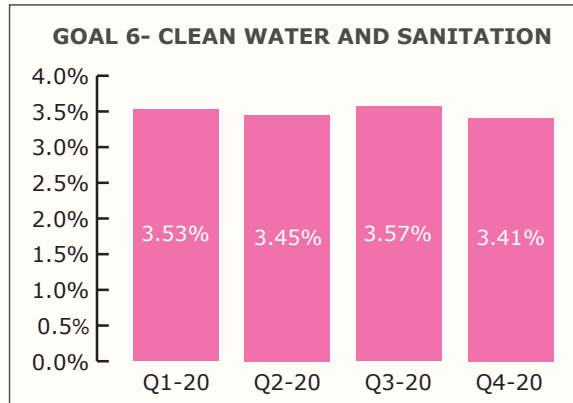


GOAL 6- CLEAN WATER AND SANITATION

a) Goal 6- is related to ensuring available and sustainable management of water and sanitation for all.

Chamroeun contributes to Goal 6 by providing loans to its partners wanting to build a well, connect to pipe water, purchase a water filter, water storage facilities, repair a latrine or build a new latrine.

3.4% of Chamroeun’s portfolio is dedicated to supporting its partners’ improved access to WASH products, through both group and individual loans.



b) Selected indicator which Chamroeun contributes to:

6.1. By 2030, achieve universal and equitable access to safe and affordable drinking water for all

“**Mr. Sok Ty Ty** lives in Yeates village, Khchas commune, Soth Nikum district, Siem Reap province. He is a farmer with a total of 5 family members. He requested a loan for 2,000,000 riels from Chamroeun to dig a well 12 meters deep. Having no access to water before that, he had to ask his neighbor for water. When this was not possible, he was forced to buy water at a price of 12,000 riels for 2,000 liters which put a lot of pressure on his family finances. In discussion with his family, he decided to apply for a loan from Chamroeun in order to have a well dug. Now that his family has access to a well, he no longer worries about water shortages, and can reduce his expenses.

Mr. Sok Ty said, “I am very happy that Chamroeun has given a loan for my family to dig a well. Since there is a well for use, my family has plenty of water to use, and it is also for use by the neighbor(s).”

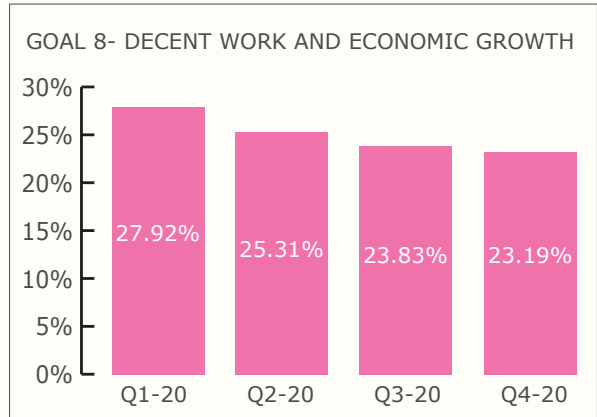


GOAL 8- DECENT WORK AND ECONOMIC GROWTH

a) Goal 8- is related to promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Chamroeun contributes to Goal 8 by providing loans to partners who are interested in scaling up their micro-businesses and require more important investments. Chamroeun has also developed a special product for people with disabilities who, for a range of reasons,² find it difficult to get a loan from other formal service providers.

23.2% of Chamroeun’s portfolio is dedicated to supporting small and medium businesses, and to working with very vulnerable groups to improve and develop their entrepreneurial endeavors.



b) Selected indicator which Chamroeun contributes to:

8.5. By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value

Chamroeun has rolled out the Consumer Awareness and Financial Empowerment (CAFÉ) program under the project of “Responsible Finance for People with Disabilities”. The project covers Phnom Penh and 4 provinces: Siem Reap, Battambang, Kampong Cham and Kampong Speu. The training program aims to build the ability and confidence of potential users of financial services to plan ahead, seek information and navigate financial product and service options. The training is delivered over 6 weeks to support people with disabilities so that they are able to identify their own financial goals and use simple and practical tools to improve their money management. The topic of the training focuses on (1) money mindfulness (2) mapping and planning (3) choosing and use (4) communication (5) protecting and building and (6) applying and adopting.

In 2020, Chamroeun conducted 112 training sessions with a total of 832 participants, including people with disabilities.”

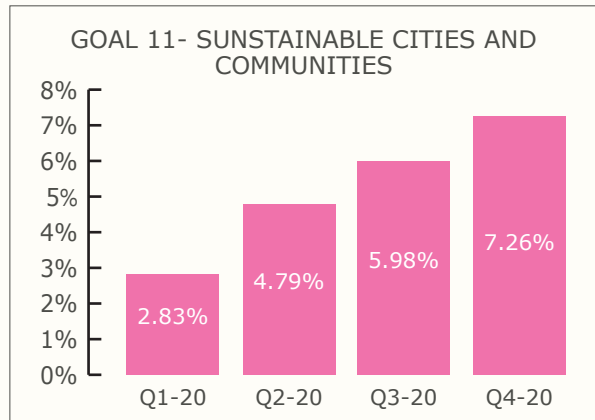


² Need assessment report 202011(30)_Needs Assessment Report_VF.pdf (findevgateway.org)

GOAL 11- SUNSTAINABLE CITIES AND COMMUNITIES

a) Goal 11- is related to cities and human settlement being inclusive, safe, resilient and sustainable.

Chamroeun contributes to Goal 11 by providing loans to partners who wish to improve the quality of their homes. This is generally used for improving the resilience of the home to weather events (i.e. cementing the floor, putting hard walls in, changing the roof from thatch to corrugated iron, etc.), but can also be used for the purposes of buying residential land, building an extension, or even building a new home.



7.3% of Chamroeun’s portfolio is dedicated to supporting its partners in home improvement.

b) Selected indicator which Chamroeun contributes to:

11.1. By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Mrs. Hour Chantha is currently living in Prey Tol Village, Sangkat Steung Meanchey, Khan Meanchey, Phnom Penh city. There are 3 family members (she and her two children, 1 son and 1 daughter), and she is a widow. She is currently employed as a cleaner, to support her family.

As her house was in poor condition, she took out a loan of 400,000 riels with a term of 8 months to renovate her existing home. This would ensure her family would stay dry during the rainy season, and also protect her belongings.

Mrs. Hour Chantha said, “I am really very happy that Chamroeun Microfinance Plc has given me a loan even though I don’t have collateral to guarantee the loan.”



STAFF DEVELOPMENT PROGRAM

2020 was the COVID-19 pandemic year, which was a crisis felt all over the world. Gathering and traveling have been limited; wearing masks, washing hands with hand sanitizer or water or alcohol or gel, social distancing have all been measures we have needed to follow. All of these have been significant challenges for organizations to effectively implement their staff development programs. The use of digital technologies has been a key development to ensure staff at all levels and locations continue to be supported and heard, and support systems delivered to them accordingly. In 2020, Chamroeun Microfinance Plc. provided 41 training courses for a total of 400 participants including internal, external, overseas and e-learning training.

Chamroeun online training program

E-Learning
One of the best ways to prevent COVID 19
the way to prevent COVID-19

Wash your Hands Regularly or use an alcohol-based rub
ជាងសម្រាវជ័រជាប្រចាំ ឬប្រើទឹកសាបសំពុល

Avoid touching your face
ជៀសវាងការប៉ះពាល់ផ្ទៃមុខ

Wear mask
ពាក់ម៉ាស់ពេលចេញប្រា

Avoid crowds, keep a 1-meter distance from other
ជៀសវាងកន្លែងមនុស្សច្រើនដោយរក្សាចម្ងាយម៉ែត្រមួយ

Exercise regularly even at home
ធ្វើវិលាត់ប្រាណនៅផ្ទះ

24/7 Call 115



DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of Chamroeun Microfinance Plc. ("the Company") for the financial year ended 31 December 2020.

Principal activities

The principal activity of the Company is to provide credit to local partners through its head office in Phnom Penh and its various provincial and district offices in Cambodia. There have been no significant changes in the nature of these activities during the financial year.

Results of operations

	KHR'000
Profit for the financial year	<u><u>3,887,859</u></u>

Dividends

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

Reserves and provisions

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

Bad and doubtful loans

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

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

Current assets

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

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

Valuation methods

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

Contingent and other liabilities

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

- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability of the Company which has arisen since the end of the financial year.



No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

Change of circumstances

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

Items of an unusual nature

The results of the operations of the Company during the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the financial year for which this report is made.

Share capital

During the financial year, the registered and issued share capital of the Company was increased from **KHR9,052,500,000** to **KHR29,452,500,000** by way of issuance of 408,000 new ordinary shares of **KHR50,000** each amounting to **KHR20,400,000,000** for cash for working capital purposes. It was approved by the National Bank of Cambodia on 30 November 2020 while the approval from the Ministry of Commerce is in progress.

The newly issued shares rank pari passu in all respects with the existing shares of the Company. There were no other issues of shares during the financial year.

No option to take up unissued shares in the Company was granted during the financial year and there were no shares under options at the end of the financial year in respect of shares in the Company.

Directors

The Directors who have held for office since the date of the last report are:

Mr. Kuroda Takeshi

Mr. Yannick Nicolas Milev

Mr. Yamane Hideyuki

Mr. Daichi Kihara

Mr. Christian Andersen

Mr. Chann Savoeung

Mr. Yoshitaka Takahashi

Directors' benefits

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

Since the end of the previous financial year, the Directors have not received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of those transactions as disclosed in Note 29 to the financial statements.



Directors’ responsibility in respect of the financial statements

The Directors are responsible to ascertain that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Directors are required to:

- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRSs for SMEs”) and the guidelines issued by the National Bank of Cambodia relating to the preparation and presentation of financial statements or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- (e) control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the

financial statements.

Significant event during the financial year

The significant event during the financial year is disclosed in Note 32 to the financial statements.

Statement by the Directors

In the opinion of the Directors, the financial statements set out on pages 8 to 35 have been drawn up in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia so as to give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board,



Yannick Nicolas Milev
Chief Executive Officer

Phnom Penh, Cambodia
Date: 31 March 2021



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chamroeun Microfinance Plc. ("the Company"), which comprise statement of financial position as at 31 December 2020, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies, as set out on pages 8 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines issued by the National Bank of Cambodia.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants and Auditors of the Kampuchea Institute of Certified Public Accountants and Auditors ("Code

of Ethics") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

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

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

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

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities and the guidelines



issued by the National Bank of Cambodia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error,

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

Other Matters

This report is made solely to the shareholder of the Company, as a body. We do not assume responsibility to any other person for the content of this report.

BDO (Cambodia) Limited

Phnom Penh, Cambodia

Date: 31 March 2021



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 KHR'000	2019 KHR'000
ASSETS			
Cash on hand	6	215,038	92,761
Balances with National Bank of Cambodia	7	38,430,629	7,397,137
Balances with other banks	8	10,627,038	10,122,973
Loans to customers	9	113,894,823	85,569,336
Other receivables	10	1,981,458	1,631,858
Property and equipment	11	486,481	417,834
Intangible assets	12	605,045	498,143
Deferred tax assets	13	764,973	512,394
TOTAL ASSETS		167,005,485	106,242,436
LIABILITIES AND EQUITY			
LIABILITIES			
Borrowings	14	117,280,266	80,728,566
Deposits from customers	15	778,972	623,447
Other payables	16	5,505,632	3,805,444
Current tax liabilities		1,093,480	1,219,619
TOTAL LIABILITIES		124,658,350	86,377,076
EQUITY			
Share capital	17	29,452,500	9,052,500
Share premium		6	6
Regulatory reserve	18	807,926	923,260
Other reserve	18	617,997	423,604
Donated capital	19	2,046,086	2,046,086
Subordinated debt	20	-	1,806,084
Retained earnings		9,422,620	5,613,820
TOTAL EQUITY		42,347,135	19,865,360
TOTAL LIABILITIES AND EQUITY		167,005,485	106,242,436



STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 KHR'000	2019 KHR'000
Interest income	21	20,619,115	14,254,533
Interest expense	22	<u>(7,569,513)</u>	<u>(5,029,718)</u>
Net interest income		13,049,602	9,224,815
Allowance for doubtful loans	9	(1,076,315)	(291,179)
Other operating income	23	12,619,430	10,445,841
Personnel expenses	24	(10,390,679)	(7,298,149)
Depreciation and amortisation expenses	25	(224,953)	(193,794)
General and administrative expenses	26	<u>(8,991,723)</u>	<u>(5,899,358)</u>
Profit before tax		4,985,362	5,988,176
Tax expense	27	<u>(1,097,503)</u>	<u>(1,255,724)</u>
Profit for the financial year		3,887,859	4,732,452
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the financial year		<u><u>3,887,859</u></u>	<u><u>4,732,452</u></u>



STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	Share capital KHR'000	Share premium KHR'000	Regulatory reserve KHR'000	Other reserve KHR'000	Donated capital KHR'000	Subordinated debts KHR'000	Retained earnings KHR'000	Total KHR'000
Balance as at 1 January 2019		6,000,000	6	653,374	186,981	-	3,852,170	1,387,877	12,080,408
Profit for the financial year, representing total comprehensive income		-	-	-	-	-	-	4,732,452	4,732,452
Reclassification		-	-	-	-	2,046,086	(2,046,086)	-	-
Transactions with owner									
Conversion of borrowing to share capital	17	3,052,500	-	-	-	-	-	-	3,052,500
Transfer to reserves		-	-	269,886	236,623	-	-	(506,509)	-
Total transactions with owner		3,052,500	-	269,886	236,623	-	-	(506,509)	3,052,500
Balance as at 31 December 2019 / 1 January 2020		9,052,500	6	923,260	423,604	2,046,086	1,806,084	5,613,820	19,865,360
Profit for the financial year, representing total comprehensive income		-	-	-	-	-	-	3,887,859	3,887,859
Repayment of subordinated debt		-	-	-	-	-	(1,806,084)	-	(1,806,084)
Transactions with owner									
Share issue	17	20,400,000	-	-	-	-	-	-	20,400,000
Transfer to reserves		-	-	(115,334)	194,393	-	-	(79,059)	-
Total transactions with owner		20,400,000	-	(115,334)	194,393	-	-	(79,059)	20,400,000
Balance as at 31 December 2020		29,452,500	6	807,926	617,997	2,046,086	-	9,422,620	42,347,135



STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 KHR'000	2019 KHR'000 (restated)
Cash flows from operating activities			
Profit before tax		4,985,362	5,988,176
Adjustments for:			
Allowance for doubtful loans	9	1,076,315	291,179
Amortisation of intangible assets	12	16,456	13,646
Depreciation of property and equipment	11	208,497	180,148
Interest expense	22	7,569,513	5,029,718
Operating profit before working capital changes		13,856,143	11,502,867
Changes in working capital			
Statutory deposit		(1,020,000)	(152,625)
Loans to customers		(29,401,802)	(30,528,125)
Other assets		(349,600)	(265,227)
Deposit from customers		155,525	(26,439)
Other liabilities		1,858,100	860,587
Cash used in operations		(14,901,634)	(18,608,962)
Interest paid		(7,727,425)	(4,070,739)
Income tax paid		(1,476,221)	(786,677)
Net cash used in operating activities		(24,105,280)	(23,466,378)
Cash flows from investing activities			
Purchase of property and equipment	11	(277,144)	(339,778)
Purchase of intangible assets	12	(123,358)	(56,364)
Net cash used in investing activities		(400,502)	(396,142)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	17	20,400,000	-
Withdrawals of deposits with other banks		1,282,500	270,700
Repayment of subordinated debt		(1,806,084)	-
Drawdown of borrowings		79,156,271	79,667,515
Repayments of borrowings		(42,604,571)	(48,824,682)
Net cash from financing activities		56,428,116	31,113,533
Net increase in cash and cash equivalents		31,922,334	7,251,013
Cash and cash equivalents at beginning of financial year		7,787,746	536,733
Cash and cash equivalents at end of financial year		39,710,080	7,787,746
Cash and cash equivalents comprise the following:			
Cash on hand	6	215,038	92,761
Balances with National Bank of Cambodia (excluding statutory deposit)	7	36,958,004	6,944,512
Balances with other banks (excluding deposits maturity more than three months)	8	2,537,038	750,473
		<u>39,710,080</u>	<u>7,787,746</u>



OUR FINANCIAL BUSINESS CONTEXT



OUR SOCIAL BUSINESS CONTEXT



HEAD OFFICE AND OPERATIONAL OFFICE

(855) 23 95 97 77 / 070 32 75 75

425, St. 271, Sangkat Tuol Tumpung 2, Khan Chamkar Mon, Phnom Penh.

Chrouy Changvar Branch

(855) 70 30 75 75

#18A, National Road 6A, Phum 3, Sangkat Chrouy Changvar, Khan Khan Chrouy Changvar, Phnom Penh.

Phsar Chrang Chamreh Branch

(855) 70 36 75 75

#106, National Road 5, Sangkat Sangkat Kilomaetr Lekh Prammuoy, Khan Russey Keo, Phnom Penh.

PROVINCIAL BRANCHES

BATTAMBANG PROVINCE

Battambang Branch

(855) 70 39 75 75

#29, St. 3, Kamkor Village, Sangkat Svay Poar, Battam Bang City, Battam Bang Province.

Moung Ruessei Branch

(855) 70 26 75 75

#National Road 5, Kansay Banteay Village, Muong Commune, Muong Ruessei District, Battambang Province.

BANTEAY MEANCHEY PROVINCE

Banteay Meanchey Branch

(855) 070 41 75 75

55A, National road 6, Sangkat Kampong Svay, Krong Sekriaysorphorn, Banteay Meanchey Province.

KANDAL PROVINCE

Kandal Branch

(855) 70 35 75 75

#542, St. B21, Takmao Village, Takmao Commune, Tamkao District, Kandal Province.

Ponhea Leu Branch

(855) 70 47 75 75

#171, National Road 5, Prokda Village, Vihear Luong Commune, Ponhea Leu District, Kandal Province.

S'ang Branch

(855) 70 46 75 75

#602, Praek Run Village, Praek Kuoy Commune, Sa Ang District, Kandal Province.

KAMPONG CHAM PROVINCE

Kampong Cham Branch

(855) 70 40 75 75

Village 15, Sangkat Kampong Cham, Kampong Cham city, Kampong Cham Province.

Prey Chhor Branch

(855) 70 56 75 75

National Road 7, Sleng Village, Chrey Vearn Commune, Prey Chhor District, Kampong Cham Province.

KOMPONG CHNANG PROVINCE

Kampong Chhnang Branch

(855) 69 37 81 81

Kralach village, Kampong Chhnang commune, Kampong Chhnang city, Kampong Chhnang province.

PREY VENG PROVINCE

Peam Ro Branch

(855) 70 27 75 75

#16, National Road 1, Village 4, Preak Khsay commune, Peam Ro district, Prey Veng province.

PURSAT PROVINCE

Pursat Branch

(855) 70 68 75 75

National Road 5, Thnal BamBaek Village, Sangkat Rorleap, Pursat City, Pursat Province.

KAMPONG THOM PROVINCE

Kampong Thom Branch

(855) 70 42 75 75

National Road 6A, Acha leak Village, Stueng Saen city, Kampong Thom Province.

Santuk Branch

(855) 70 54 75 75

Tros village, Balarng commune, Barray District, Kampong Thom Province.



KAMPOT PROVINCE

Kampot Branch

(855) 70 99 75 75

#42, National Road 3, Svaythom Village, Sangkat Krang Ampil ,Kampot City, Kampot Province.

KAMPONG SPEU PROVINCE

Kong Pisei Branch

(855) 70 96 75 75

#42, National Road 3, Tram Kna Village, Snam Kropeur Communce, Kong Pisei District , Kampong Speu Province.

SIEMREAP PROVINCE

Siem Reap Branch

(855) 70 38 75 75

Chhonling Street, Chhonlong Village, Sangkat Salakomreuk, Siem Reap city, Siem Reap Province.

Puok Branch

(855) 70 52 75 75

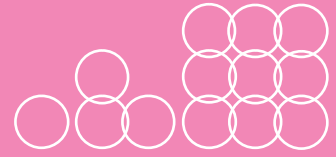
National Road 6A, Otaparak Village, Pouk Commune, Pouk District, Siem Reap Province.

Soutr Nikom Branch

(855) 70 60 75 75






#117, Dumdekthmey village, Dumdek commune, Sout Nikom District, Siem Reap Province.





គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ **ចម្រើន** ម.ក
CHAMROEUN Microfinance Plc.



-  (855) 23 959 777
-  www.chamroeun.com
-  info@chamroeun.com
-  Chamroeun Microfinance Plc.
-  Address: #425 St.271, Tuol Tom Poug II, Khan Chamkarmon, Phnom Penh, Cambodia.