



ក្រសួង នៅលក្ខណៈ ថែមក្នុងរាយក្រឹង អិលជីអិ
GREEN CENTRAL MICRO FINANCE LTD



របាយការណ៍ខ័ំរប្បទាំងអស់

ANNUAL REPORT

2013

HEAD OFFICE:

Address: 640 E,F, Street 271, Sangkat Psar Deum Thkov, Khan Chamkamorn,
Phnom Penh, Cambodia.

Tel: 023 994 455 / 023 994 477

Email: green.mfi.infor@gmail.com / www.greencmf.com



GREEN CENTRAL MICRO FINANCE BUSINESS OFFICES



HEAD OFFICE :
640 E,F, Street 271, Sangkat Psar Deum Thkov, Khan Chamkamorn, Phnom Penh.
Tel: 023 994 455 / Fax: 023 994 477



Kien Svay Branch : 82, National Road No.1,
Phum Slab Ta Aon, Khum Korkir, Srok Kien Svay,
Kandal Province.
Tel: 023 721 404



Por Senchey (Dangkor) Branch:
331A, Confederation de la Russie (St. 110),
Sangkat Kakap, Khan Dangkor, Phnom Penh.
Tel: 023 994 466



Ang Snuol Branch:
No.4, Chong Bangkol Village, Khom Bek Chann,
Srok Angsnuol, Kandal Province.
Tel: 060 666 595

CORPORATE INFORMATION

Company : GREEN CENTRAL MICRO FINANCE LTD

Registration No. : Co-4987E/2008

Registered office : No. 640E,F, Street 271, Village 06
Sangkat Phsar Doeum Thkov,
Khan Chamcarmon, Phnom Penh

Shareholders : Common Central Holding Ltd

Board of Directors	: Mr. Koo Bon Kwang Ms. Ai Cha Cheng Choi Mr. Choi Geum Il Ms. Kim Sook Yuh Ms. Seo Hyun Sook	Chairman Director, non executive Director, non executive Director, non executive Director, executive
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Executive Managements	: Ms. Ai Cha Cheng Choi Ms. Seo Hyun Sook	President and CEO Executive Director
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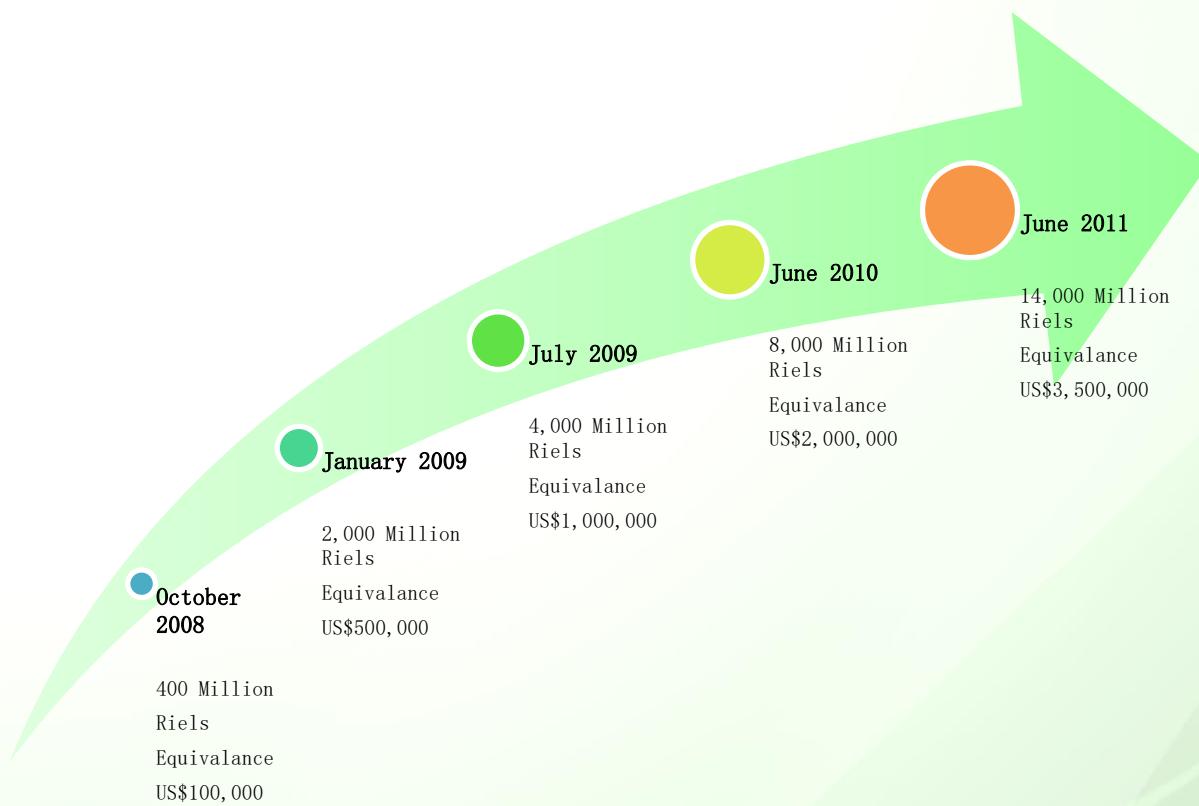
Auditor : PricewaterhouseCoopers (Cambodia) Limited

GCMF BACKGROUND



Green Central Micro Finance Ltd. ("GCMF") is a financial institution licensed by the NBC on 24 October 2008, and GCMF was established with registered capital of 400 Million Riel (US\$100,000.00) by its main Korean Shareholder with 100% shares called Common Central Holding Ltd. The overall purpose of the institution is 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.

The Green Central Micro Finance Capital Increase Stages:



Green Central Micro Finance has been operating successfully for over six years and has established a very good track recorded:

	2013	2012	2011	2010	2009	2008
Loan portfolio (US\$)	6,686,626	5,483,206	4,656,464	2,846,594	1,255,558	308,435
Client populations	3,289	2,904	2,169	1,411	868	248
Staff	102	90	66	33	28	18
Offices	4	4	3	1	1	1

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Vision

Serving its clients and providing exceptional service, the institution of Green Central Micro Finance Ltd hopes to expand its operation and strives to be the leading micro-finance institution in the Kingdom of Cambodia.

Mission

The institution will provide small loan services to the general public, who want to pursue a new business or expand their existing ones successfully.

The institution will provide trust, honesty, and a forever smile with high morality and professionalism.

The institution will try its best to gain trust and love from the public in the financial markets of the Kingdom of Cambodia.

MESSAGE FROM CHAIRMAN



Mr. Koo Bon Kwang

I am very happy to report another year of achievement from Green Central Micro Finance Ltd. Year 2013 is the 6th operational year of Green Central Micro Finance Ltd and is a year of over expected achievement and strong standings.

We believe Green Central Micro Finance Ltd creates opportunities for people that have little or no access to financial services and provides continual income for the institution in always maintaining our mission.

We have achieved the first step of vision in becoming a financial solver for those people who have not yet access to financial services. We plan on creating new development plans for other service products and also applying for a deposit license as well as opening new branches around Phnom Penh city and provinces in order to provide our financial services to rural areas.

Overall, I would like to express my thankfulness to all the employees, the management, board of directors of Green Central Micro Finance Ltd for their hard work in improving the quality of financial services to people that have little or no access to financial services in Cambodia. Clients are the center of our focus and work. At Green Central Microfinance Ltd., we always try our best to serve our clients' needs and look out for their welfare.

A handwritten signature in blue ink, appearing to read "Koo Bon Kwang".

Mr. Koo Bon Kwang,
Chairman of the Board of Director

MESSAGE FROM CEO



Mrs. Ai Cha Cheng Choi

In 2013, Green Central Micro Finance Ltd has remarkably progressed in achieving its financial and social targets. Green Central Micro Finance Ltd has provided magnificent business loan services within 2013.

This coming year 2014, it will bring in more competition as well as new opportunities for Green Central Micro Finance Ltd to be a large financial service institution. We hope to be an important part of helping people and society in order to improving their living standards and achieving the mission of Green Central Micro Finance Ltd.

Finally, I would like to express of my thanks for the hard performances of all the employees, since they are the major players and reasons for the many achievements of Green Central Micro Finance Ltd.

A handwritten signature in blue ink, appearing to read "eif".

Ms. Ai Cha Cheng Choi
President and CEO

FINANCIAL HIGHLIGHTS

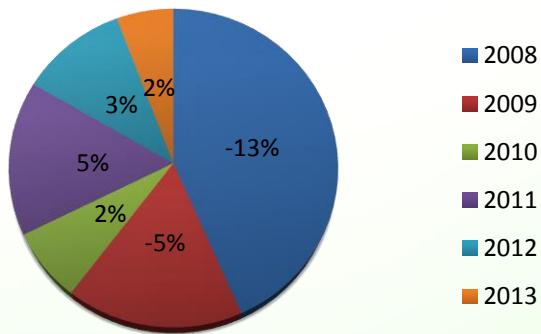
AS AT 31 DECEMBER 2013

OPERATING RESULT (US\$)	2008	2009	2010	2011	2012	2013
Profit before income tax	(84,184)	(59,458)	90,547	261,677	212,022	163,667
Profit after income tax	(88,752)	(74,247)	66,387	233,195	189,847	128,359

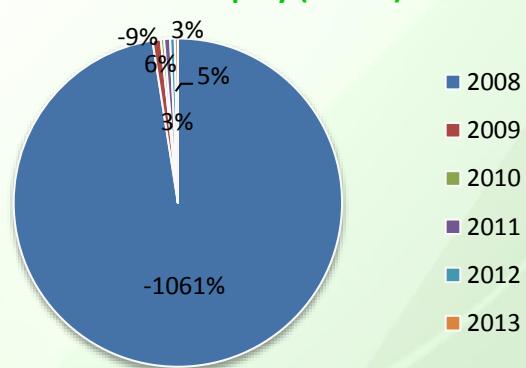
KEY BALANCE SHEET DATA (US\$)	2008	2009	2010	2011	2012	2013
Total Assets	702,362	1,507,422	3,114,017	5,105,235	6,016,398	7,642,422
Loans and advances	308,435	1,255,558	2,846,594	4,656,464	5,483,206	6,686,626
Total Liabilities	693,998	670,421	1,210,629	1,468,652	2,189,968	3,687,633
Paid -up Capital	98,015	1,000,000	2,000,000	3,500,000	3,500,000	3,500,000
Shareholder's Equity	8,364	837,001	1,903,388	3,636,583	3,826,430	3,954,789

FINANCIAL RATIO (%)	2008	2009	2010	2011	2012	2013
Return on Assets (ROA)	(13)%	(5)%	2%	5%	3%	2%
Return on Equity (ROE)	(1,061)%	(9)%	3%	6%	5%	3%
Profit Margin (%)	(435)%	(33)%	13%	26%	15%	10%
Gross Yield (%)	3%	15%	16%	18%	20%	19%

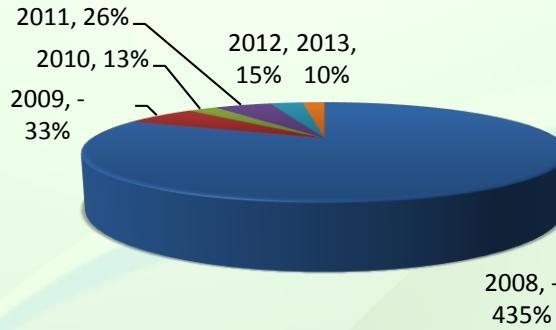
Return on Total Asset (ROA %)



Return on Equity (ROE %)



Profit Margin (%)



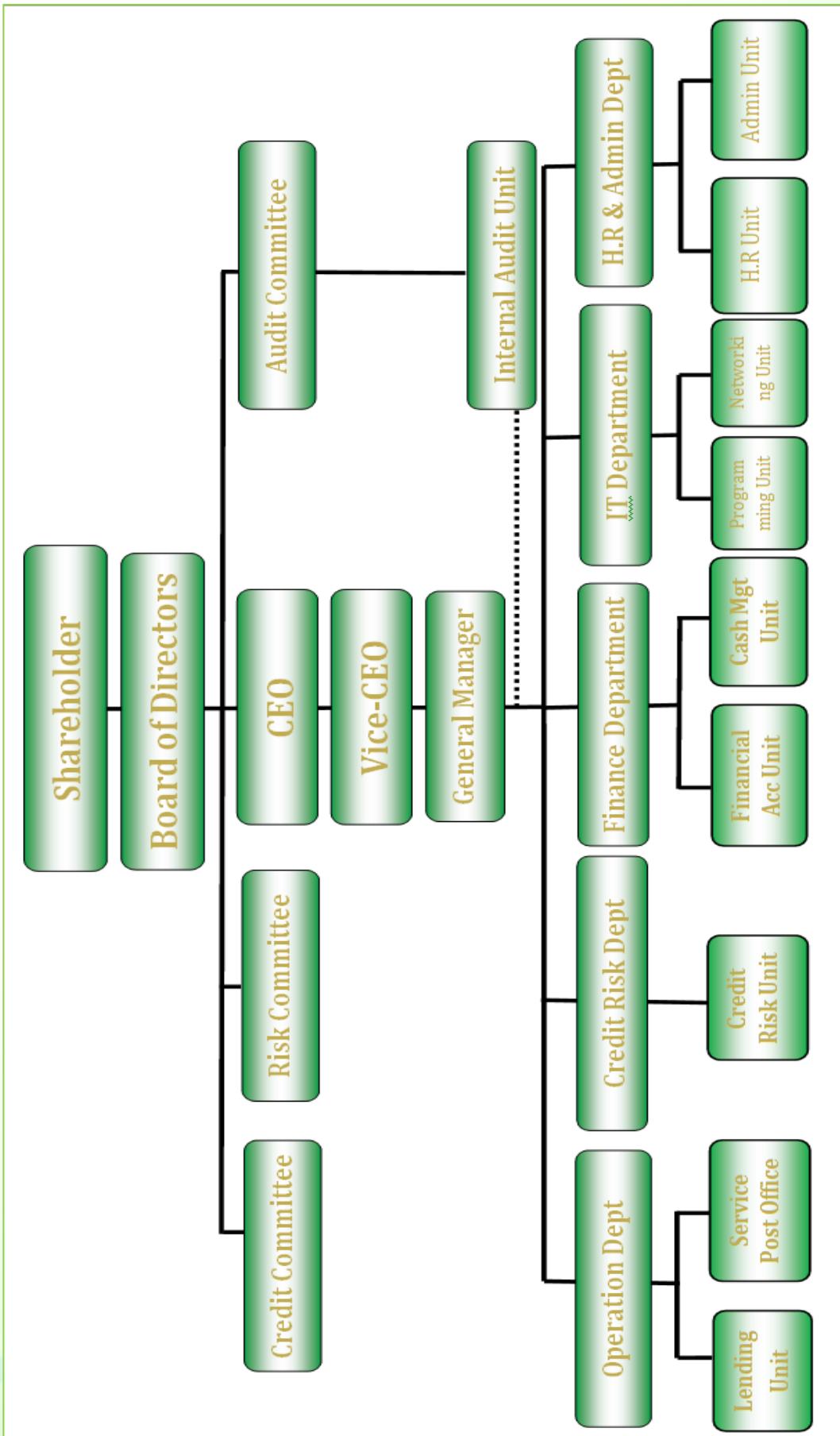
Gross Yield (%)



OPERATION HIGHLIGHTS

	2008	2009	2010	2011	2012	2013
TOTAL LOAN PORTFOLIO BY ECONOMIC SECTOR (%)	100%	100%	100%	100%	100%	100%
Agriculture	2%	1%	2%	3%	10%	12%
Construction	0%	1%	2%	1%	1%	1%
Household / Family	0%	0%	0%	1%	0%	0%
Services	48%	63%	23%	50%	51%	51%
Trade & Commerce	46%	33%	72%	44%	37%	35%
Transportation	5%	3%	1%	0%	0%	0%
Other Categories	0%	0%	0%	0%	0%	0%
TOTAL LOAN PORTFOLIO						
Gross Loan Portfolio (US\$)	308,435	1,255,558	2,846,594	4,656,464	5,483,206	6,686,626
PAR >=30 days (%)	-	-	-	0.00%	0.53%	0.36%
Defaulting Portfolio (US\$)	-	-	-	922	31,130	24,754
1 - 30 Days	-	-	-	700	2,161	375
31 - 90 Days	-	-	-	-	7,234	4,334
91 - 180 Days	-	-	-	222	15,140	3,642
181 - 365 Days	-	-	-	-	6,398	16,403
Over 365 Days	-	-	-	-	197	-
TOTAL CLIENTS	248	868	1,411	2,169	2,904	3,289
- Individual	141	708	1,236	2,002	2,687	2,964
- Group	107	160	175	167	217	325
TOTAL OPERATION AREA						
- Cities	1	1	1	1	1	1
- Provinces	-	-	-	1	1	1
- Districts	7	19	21	26	31	18
- Communes	21	65	98	121	161	137
- Villages	59	177	274	377	388	484

ORGANIZATION CHART



Board of Directors



Mr. Koo Bon Kwang

Chairman

Mr. Koo Bon Kwang was appointed as a member of Board of Directors in June 2008 and became Chairman of Board of Directors in February 2010. From January 1986 to May 2003, he was the Chairman of the Board of Directors of Livestock Industry Part Company. From April 2004 to date, he is the Chairman of Board of Directors of the Industrial Park Company. From July 2009 to date, he is the Chairman of the Board of Directors of Joong Ang Development Limited Company and Central Gold Club.



Mrs. Ai Cha Cheng Choi

President and CEO

Mrs. Ai Cha Cheng Choi received Bachelor Degree in Economics from Myung Gi University, Korea, in 1976. From July 2002 to December 2004, she'd been working as a Financial Controller of the Accounting Department of Century Financing Central Co., Ltd. From May 2005 to end of 2009, she'd been working as Deputy Managing Director in charge of Department of Management and Accounting of New York Sports Center Co., Ltd. From February 2010 to date, she is a member of the Board of Directors and President and CEO of Green Central Microfinance Ltd in Cambodia.



Mr. Choi Geum Il

Director

Mr. Choi Geum Il received Bachelor Degree in Business Administration from Kyoung Ki University, Korea, in 1976. From March 1972 to July 1994, he was a Director of Hana Bank Yonshinnae Br. On January 1995, he was a Director in charge of Finance Department of Joong Ang Breeding Co., Ltd. On January 2005, he was the Chief Executive Officer of New York Sports Center Co., Ltd. On February 2010, he became a member of the Board of Directors of Green Central Microfinance Ltd in Cambodia.



Mrs. Seo Hyun Sook

Executive Director

Miss. Seo Hyun Sook will graduate in Business Administration and Information Statistics from Korea National Open University, Korea, at the end of 2012. From January 1991 to date, she is auditor of the Jongang Jongchook Co., Ltd. On May 2011, she was appointed as Independent Directors \ 'U) '8#U 7' '#



Mrs. Kim Sook Yuh

Director

Mrs. Kim Sook Yuh graduated from Ehwa Women's college, Korea, in 1959. From May 1996 to date, she is the chief executive officer of Jungang Investment Co., Ltd. On May 2011, she became a member of the Board of Directors of Green Central Microfinance Ltd in Cambodia.

Executive Managements



Mrs. Ai Cha Cheng Choi

President and CEO

Mrs. Ai Cha Cheng Choi received Bachelor Degree in Economics from Myung Gi University, Korea, in 1976. From July 2002 to December 2004, she'd been working as a Financial Controller of the Accounting Department of Century Financing Central Co., Ltd. From May 2005 to end of 2009, she'd been working as Deputy Managing Director in charge of Department of Management and Accounting of New York Sports Center Co., Ltd. From February 2010 to date, she is a member of the Board of Directors and President and CEO of Green Central Microfinance Ltd in Cambodia.



Mrs. Seo Hyun Sook

Executive Director

Mrs. Seo Hyun Sook will graduate in Business Administration and Information Statistics from Korea National Open University, Korea, at the end of 2012. From January 1991 to date, she is auditor of the Jongang Jongchook Co., Ltd. On May 2011, she was appointed as Independent Director. On March 2014, she was appointed as Executive Director of GCMF in Cambodia.



Miss. # -

Independent Director

Miss. Cheng Eileen received bachelor's degree in History and Urban Studies from New York University, USA in 2001. She received Juris Doctorate degree from New York Law School, USA in 2005. She has worked in several law firms as well as public organization in New York, USA since 1998. On 12 March 2014, she was appointed as Independent Director of GCMF in Cambodia.



Mr. Heng Vuthy

Operation Department Manager

Mr. Heng Vuthy was appointed to be Operation Department Manager of GCMF on September 2011. He received Bachelor Degree in Enterprise Management from Royal University of Law and Economics in 2003. From 2003 to October 2008, he had worked as a Medium Loan Credit Officer of Acleda Bank Plc. On October 2008, he became a Credit Officer of GCMF's Loan Service Department and was appointed to be Manager of Loan Service Department of GCMF on December 2010.



Mr. Ouk Torona

Finance Department Manager

Mr. Ouk Torona was appointed to be Finance Manager of GCMF on July 2012. He holds Master Degree in Financial Management and Bachelor Degree major of Accounting, from Royal University of Law and Economics.

He is currently pursing ACCA qualification from CamEd Business School. Previously he worked as Senior Auditor of external audit firm (Certified Public Accountant Firm), from 2006 to June 2012. He has about six years' experience in the field auditing, taxation, finance and accounting management relating to financial institutions such as Micro Finance, Commercial banks, Specialized banks and compliance as well.



Mr. Phan Sophea

IT Department Manager

Mr. Phan Sophea was appointed to be IT Department Manager of GCMF on September 2011. He received Bachelor Degree in Information Technology from Royal University of Phnom Penh in 2011. From June 2008, he has worked as IT Officer of GCMF's General Affairs Department and was appointed to be Manager of IT Unit on February 2011.

Our Products and Services



INDIVIDUAL LOAN

- Loan Size [min - max] : US\$100 to US\$25,000 or Equivalent KHR 40 0,000 to KHR 100 millions
- Terms [min - max] : 12 Months - 36 Months
- Repayment Condition : Declining
- Mortgage : Collateral and Guarantor
- Interest Rate : State period and Declining

GROUP LOAN

- Loan Size [min - max] : KHR 40 0,000 to KHR 2,000,000
- Terms [min - max] : 6 Months - 10 Months
- Repayment Condition : Declining
- Mortgage : Collateral and Guarantor
- Interest Rate : State period and Declining

Training, social activities and annual workshop



Client Highlights

**Mr. Chan San, Metal Product Owner.
Lives in Ta Kdol, Krong Ta Kmao, Kandal Province.**



In the Takmao City, Mr. Chan San is a metal product owner, who lives and runs a business in Ta Kdol village, sangkat Ta Kdol, krong Ta Kmao, Kandal province.

He started his business in 2006 but it was a very small service, he just got a few customers because there are lack materials to support. In particular, the limitation of the funding did not allow his business to respond to customer demand.

Before, he never borrowed money from other private moneylenders or MFIs but he saw Green CMF's staff promotions and met them during the community meeting. So far, he got promotion brochures and some advices from Green CMF's staff relating business capital expanding. In 2013 he decided to request a loan facility US\$ 8,000 from Green CMF within 36-months loan period and monthly principal and interest repayments.

After he got the loan from Green CMF he was able to buy more irons, metal, and laths in order to respond to his customers demand and especially made more income from business expanding.

Currently he has increasing more customers that using his products and services; hence he has planning to buy diverse products to provide some choices for customers. In this regard, the business is growing and improving the livelihood of the family as well.



Furthermore, he plans to request another loan from Green CMF to expand his business in the near future.

"Green CMF offered me competitive interest rate charges and convenience," said Mr. Chan San.



**Ms. Neang Rith, Vegetable and Beverage Seller.
House No. 100, Group 14, Kbal Tumnub Village,
Boeng Tumpun Commune, Mean Chey District,
Phnom Penh City.**



Under the zinc roof Ms. Neang Rith is selling vegetables, fish, meat and other staple food ingredients as her daily job. She is living with three children in house No. 100, Group 14, Kbal Tumnub Village, Boeng Tumpun Commune, Mean Chey District, Phnom Penh City. Before, her husband was a soldier the only breadwinner, earning a living rising ducks and renting rooms, but the income was too low.

Seeing the difficulty of the low income in her family, she decided to take a loan facility US\$ 5,000 from Green CMF as a result of a chance meeting with Green CMF's staff when the process of applying the loan with a good conditions and clearly explained. She used the loan to support initial business selling vegetables, other food ingredients, and beverages over a period of 24 months with the interest rate and principle to be repaid at the end of cycle.

With the success of business in 2013 she has decided to borrow again with a loan low than before was US\$ 4,000 for 24 months because she needs to buy extra items to sell as part of the her business expansion.

Following good results, she has enlarges her business bigger, buys new one motorbike and decorates her house and expend more rooms for rent. Furthermore, her family living standard improved significantly and she is happy with the support from Green CMF and including the useful products and services. Especially she appreciates of our service, low interest rate charged, good repayment condition, and low collateral deposit requirement.



"I plan to take a new loan from Green CMF in the next cycle in order to expand my business operation as well, and also thank for Green CMF's staff for supporting me within a convenience services and professional work." said Ms. Neang Rith.

Independent Auditor's Report for the year ended

31 December 2013



DIRECTORS' REPORT

The Board of Directors (the Directors) hereby submits this report together with the audited financial statements of Green Central Micro Finance Ltd. (the Company) for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provisions of micro-finance services to the rural population of Cambodia. Those services comprise granting credit for poor and low-income households and small enterprises operating in the Kingdom of Cambodia.

FINANCIAL PERFORMANCE

The financial performance for the year ended 31 December 2013 is set out in the income statement on page 7.

BAD AND DOUBTFUL LOANS

Before the financial statements of the Company were drawn up, the Directors took reasonable steps to ascertain that actions had been taken in respect of writing off bad loans and making allowance for bad and doubtful loans. They were satisfied that all known bad loans had been written off and adequate allowance made for bad and doubtful loans.

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

ASSETS

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

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

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

In the opinion of the Directors no contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of 12 months after the end of the year that could have a material effect on the ability of the Company to meet its obligations as and when they become 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 the financial statements of the Company which would render any amount stated in the financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

There were no items, transactions or events of a material and unusual nature that, in the opinion of the Directors, materially affected the financial performance of the Company for the year ended 31 December 2013.

There has not arisen in the interval between the end of the 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 current year.

THE BOARD OF DIRECTORS

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

- | | |
|--------------------------|-------------------------|
| • Mr. Koo Bon Kwang | Chairman |
| • Mrs. Ai Cha Cheng Choi | Director, non executive |
| • Mr. Choi Geum Il | Director, non executive |
| • Mrs. Kim Sook Yuh | Director, non executive |
| • Mrs. Seo Hyun Sook | Director, executive |

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2013 and its financial performance and cash flows for the year then ended. In preparing these financial statements, the Directors are required to:

- i) Adopt appropriate accounting policies that are supported by reasonable and prudent judgements and estimates, and then apply them consistently.
- ii) Comply with the disclosure requirements and the guidelines issued by the National Bank of Cambodia (the Central Bank) and Cambodian Accounting Standards or, if there has been any departure from such standards in the interest of fair presentation, ensure that this has been appropriately disclosed, explained and quantified in the financial statements.
- iii) Maintain adequate accounting records and an effective system of internal controls.
- iv) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future.
- v) Control and direct the Company effectively and be involved in all material decisions affecting its operations and performance, and ascertain that such matters have been properly reflected in the financial statements.

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

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, were approved by the Board of Directors and present fairly, in all material respects, the financial position of the Company as at 31 December 2013 and its financial performance and cash flows for the year then ended in accordance with the guidelines issued by the Central Bank and Cambodian Accounting Standards.

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



Mrs. Seo Hyun Sook
Executive Director

Phnom Penh, Kingdom of Cambodia
Date: 29 April 2013

Independent Auditor's report

To the Shareholders of Green Central Micro Finance Ltd.

We have audited the accompanying financial statements of Green Central Micro Finance Ltd. (the Company), which comprise the balance sheet as at 31 December 2013, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with the guidelines issued by the Central Bank and Cambodian Accounting Standards.

For Pricewaterhouse Coopers (Cambodia) Ltd.



By Kuy Lim
Partner

Phnom Penh, Kingdom of Cambodia
Date: 29 April 2013

GREEN CENTRAL MICRO FINANCE LTD.

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

Note	2013		2012	
	US\$	KHR '000	US\$	KHR '000
ASSETS				
Cash on hand	4	35,719	142,697	38,031
Balances with the Central Bank	5	179,336	716,447	179,093
Balances with banks	6	400,797	1,601,184	18,913
Loans to customers	7	6,680,821	26,689,880	5,478,852
Investment in Credit Bureau		5,000	19,975	5,000
Other assets	8	238,033	950,942	127,927
Property and equipment	9	82,666	330,251	153,625
Intangible assets	10	2,988	11,937	4,313
Deferred tax assets	11	17,062	68,163	10,644
TOTAL ASSETS		7,642,422	30,531,476	6,016,398
				24,035,510
LIABILITIES AND EQUITY				
LIABILITIES				
Bank overdraft		-	-	1,414,378
Current income tax liabilities	11	30,861	123,290	42,509
Other liabilities	13	20,772	82,984	30,870
Borrowings	14	3,636,000	14,525,820	702,211
TOTAL LIABILITIES		3,687,633	14,732,094	2,189,968
				8,748,922
EQUITY				
Share capital	15	3,500,000	13,982,500	3,500,000
Retained earnings		454,789	1,816,882	326,430
TOTAL EQUITY		3,954,789	15,799,382	3,826,430
				15,286,588
TOTAL LIABILITIES AND EQUITY		7,642,422	30,531,476	6,016,398
				24,035,510

GREEN CENTRAL MICRO FINANCE LTD.

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013		2012	
		US\$	KHR '000	US\$	KHR '000
Interest income	16	1,419,472	5,670,791	1,224,858	4,893,308
Interest expense	17	(277,034)	(1,106,751)	(163,256)	(652,208)
NET INTEREST INCOME		1,142,438	4,564,040	1,061,602	4,241,100
Provision for bad and doubtful loans	7	(25,391)	(101,437)	(4,132)	(16,507)
Net interest income after provision for bad and doubtful loans		1,117,047	4,462,603	1,057,470	4,224,593
Other income	18	66,618	266,139	44,303	176,990
Personnel expenses	19	(661,133)	(2,641,226)	(567,740)	(2,268,121)
Depreciation and amortisation charges	20	(78,516)	(313,671)	(81,947)	(327,378)
General and administrative expenses	21	(279,918)	(1,118,272)	(242,107)	(967,217)
Net foreign exchange (losses)/gains		(431)	(1,722)	2,043	8,162
Profit before income tax		163,667	653,851	212,022	847,029
Income tax expense	11	(35,308)	(141,055)	(22,175)	(88,589)
PROFIT FOR THE YEAR		128,359	512,796	189,847	758,440

GREEN CENTRAL MICRO FINANCE LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Share capital US\$	Retained earnings US\$	Total US\$
As at 01 January 2012	3,500,000	136,583	3,636,583
Profit for the year	-	189,847	189,847
As at 31 December 2012	3,500,000	326,430	3,826,430
KHR equivalent	13,982,500	1,304,088	15,286,588
As at 01 January 2013	3,500,000	326,430	3,826,430
Profit for the year	-	128,359	128,359
As at 31 December 2013	3,500,000	454,789	3,954,789
KHR equivalent	13,982,500	1,816,882	15,799,382

GREEN CENTRAL MICRO FINANCE LTD.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Note	2013		2012	
	US\$	KHR '000	US\$	KHR '000
Cash flows from operating activities				
Cash used in operations	22	(2,206,788)	(8,816,118)	(1,614,492)
Interest received		1,408,888	5,628,508	1,201,793
Interest paid		(282,090)	(1,126,950)	(239,468)
Income tax paid	11	(53,374)	(213,228)	(40,638)
Cash used in operating activities		<u>(1,133,364)</u>	<u>(4,527,788)</u>	<u>(692,805)</u>
				<u>(2,767,757)</u>
Cash flows from investing activities				
Purchases of property and equipment and intangible assets	9,10	(6,232)	(24,898)	(59,455)
Cash used in investing activities		<u>(6,232)</u>	<u>(24,898)</u>	<u>(59,455)</u>
				<u>(237,523)</u>
Cash flows from financing activities				
Proceeds from borrowings		3,755,000	15,001,224	311,354
Repayments on borrowings		(821,211)	(3,280,738)	(436,452)
Cash generated from/(used in) financing financing Activities		<u>2,933,789</u>	<u>11,720,486</u>	<u>(125,098)</u>
				<u>(499,767)</u>
Net decrease in cash and cash equivalents		1,794,193	7,167,800	(877,358)
				(3,505,047)
Cash and cash equivalents at the beginning of the year		(1,353,341)	(5,406,597)	(475,983)
Currency translation differences		-	-	-
				<u>20,945</u>
Cash and cash equivalents at the end of the year	4	440,852	1,761,203	(1,353,341)
				(5,406,597)

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Green is your Trust

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