Microfinance Institute

Sixty Six Finance Plc

ANNUAL REPORT 2025

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01 Message From CEO and Management Team

MESSAGE FROM CEO

On behalf of the leadership of Sixty Six Finance Microfinance Institution, I am honored to present the Annual Report 2025, which reflects the institution's achievements, growth, and commitment to delivering quality, stable, and sustainable financial services to customers and communities across the country. In 2025, both the global and Cambodian economies continued to face numerous challenges arising from uncertainties in the global economic and geopolitical landscape.

Nevertheless, the institution successfully maintained operational stability and continued to strengthen its resilience through the effective implementation of strategic initiatives, prudent risk management, and continuous improvements in operational efficiency.

The institution continued to develop and enhance its financial products and services, making them more diverse and responsive to the needs of customers across all segments.

At the same time, we actively participated in implementing the policies and guidelines of the National Bank of Cambodia to promote financial inclusion, improve service efficiency, and provide greater convenience to our customers.

Human resource development remains a core priority of the institution. We continue to invest in training, capacity building, and fostering a workplace culture based on collaboration, innovation, and professionalism. The institution consistently welcomes new ideas and constructive feedback from employees and customers, which serve as a foundation for sustainable development and long-term growth.

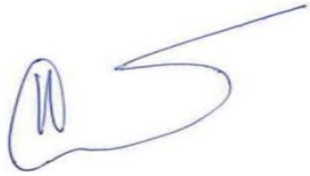
With a long-term vision and strong commitment, the institution will continue to strengthen its business foundation, expand access to financial services, and actively contribute to economic growth, business development opportunities, and the improvement of the living standards of the Cambodian people.

On this occasion, I would like to express my deepest gratitude to our management team, employees, customers, business partners, shareholders, and all stakeholders for their continued support, cooperation, and trust in our institution.

I would also like to sincerely thank the National Bank of Cambodia and relevant authorities for their guidance and close support in the development of Cambodia's microfinance sector.

We are confident that, through strong collaboration and shared commitment, the institution will continue to achieve sustainable growth and make an even greater contribution to the economic and social development of the Kingdom of Cambodia.

Chief Executive Officer



Ms. Hing Sophoan

Mrs. LIM Sakou

Compliance Manager

Mr. CHHIV Kovid

Finance Manager

Mrs. LIM Sakou graduated her bachelor degree in Finance and Banking from Build Bright university in 2006.

After graduation, she started working at Cambodia Asia Bank for three years from 2006 to 2008 as Teller.

From 2009-2013, she worked as Sale staff at Golden Fortune Ltd.

After that, Mrs. Sakou worked at Cambodia Post Bank Plc for five years from 2014 to 2019, during this period she worked as Branch Operation Officer for one year and as Senior Compliance Officer for four years.

Currently, started from 1 February 2019, she works as Compliance Manager at Sixty Six Finance Plc where she is responsible on internal control of organization, and works independent as compliance manager to manage and control compliance related work including money laundering and terrorist financing, and methodology to know customers. In addition, she plays a main role as facilitator and communicator between Sixty Six Finance Plc, National Bank of Cambodia and other involved local authority.

Mr. CHHIV Kovid finished his bachelor degree in Accounting in 2004; and master degree in Finance in 2014 from National University of Management (NUM).

After graduation, he started work at ACLEDA Bank Plc for ten years from 2005 to 2015 with various positions such as Accountant, Staff of Finance Audit, Staff of Management Accounting, and lastly he worked as Junior Specialist Credit Management.

From early 2016 to 2019, he earned four years of experiences with different private companies and financial institutes as Finance Manager.

Since 2nd December 2019, he has started working at Sixty Six Finance Plc as Finance Manager where he is responsible for managing financial related work of the organization for assuring it meets finance standard procedures, prepare accurate and transparent financial report, and define strategic planning to achieve effective implementation of finance policy.

Mr. BUN Narethdy

Internal Audit Manager

Mrs. TRY Thavy

Credit Manager

Mr. BUN Narethdy, Internal Audit Manager

Mr. BUN Narethdy had finished the Bachelor degree in major Finance and Banking at Phnom Penh International University in 2014, and He also passed the international certification of CIFRS for SME and Cambodian Tax at CamEd Business School. Currently, He is still learning at CamEd for the ACCA program as well.

He has had experience in the Internal Audit function for around 9 years since 2016 till present with the 2 main sectors such as MFI for around 6 years and General Insurance Company for 2 years and a half. During these years up so far he has held the position such as Internal Auditor, Senior Internal Auditor, Internal Audit Supervisor and Internal Audit Manager for now. Before the year of 2016, and He used to work as Admin and HR for around 2 years as well at a Media Company.

Mrs. TRY Thavy, Credit Manager

Mrs. TRY Thavy graduated her Bachelor's Degree in Accounting from the University of Puthisastra in 2014.

After graduation, she had worked at Amret Microfinance Institution from 2012 to 2019, in different positions such as Teller, Data Processer and Officer Customer Service.

She is currently working in Sixty Six Finance Plc as Chief Cashier since 1st March, 2019, and her responsibility is to ensure organization's operation meets standard and processed in correct manner. In addition, she leads a team to serve customers with high ethics and professionalism.

02

Sixty Six Finance Profile

1. ABOUT ORGANIZATION

Sixty Six Finance Plc was established in the Kingdom of Cambodia and registered with the Ministry of Commerce on 18 January, 2019 under Business Registration No. 00039703. On 2nd May, 2019, the institution received the license from the National Bank of Cambodia to operate as a microfinance institution.

The institution is registered at #40, National Road 1, Ta Ngov Village, Sangkat Niroth, Khan Chbar Ampov, Phnom Penh, Kingdom of Cambodia.

The main business of the organization is to provide loan service throughout the country for both individual person and legal entity.

The capital used for the establishment of this institution from two shareholders, Mr. LEE KOK HENG JEREMIAH and Mrs. Hing Sophoan with total amount of USD 3,000,000.

2. VISION AND MISSION

Vision : To become one of the fastest growing microfinance institutions by provide a lot of service to customer . Sixty Six Finance Plc aims to provide best customer service to all each individual customer, and support them to improve their living standard by providing financial support via loan service.

Mission : Sixty Six Finance Plc has defined our strategy plans and equipped with quality and enthusiastic team to become the leading Financial Institution in providing financial service, and the excellent customer service institution in a transparent and responsible manner.

3. CORE VALUE

We commit to provide only professional services to our customers, and keep enhancing our products to ensure they are suited to our customer needs. To achieve our vision, we equip with an honest, skillful and collaborative team.

4. HIGHLIGHTS ON KEY ACHIEVEMENTS

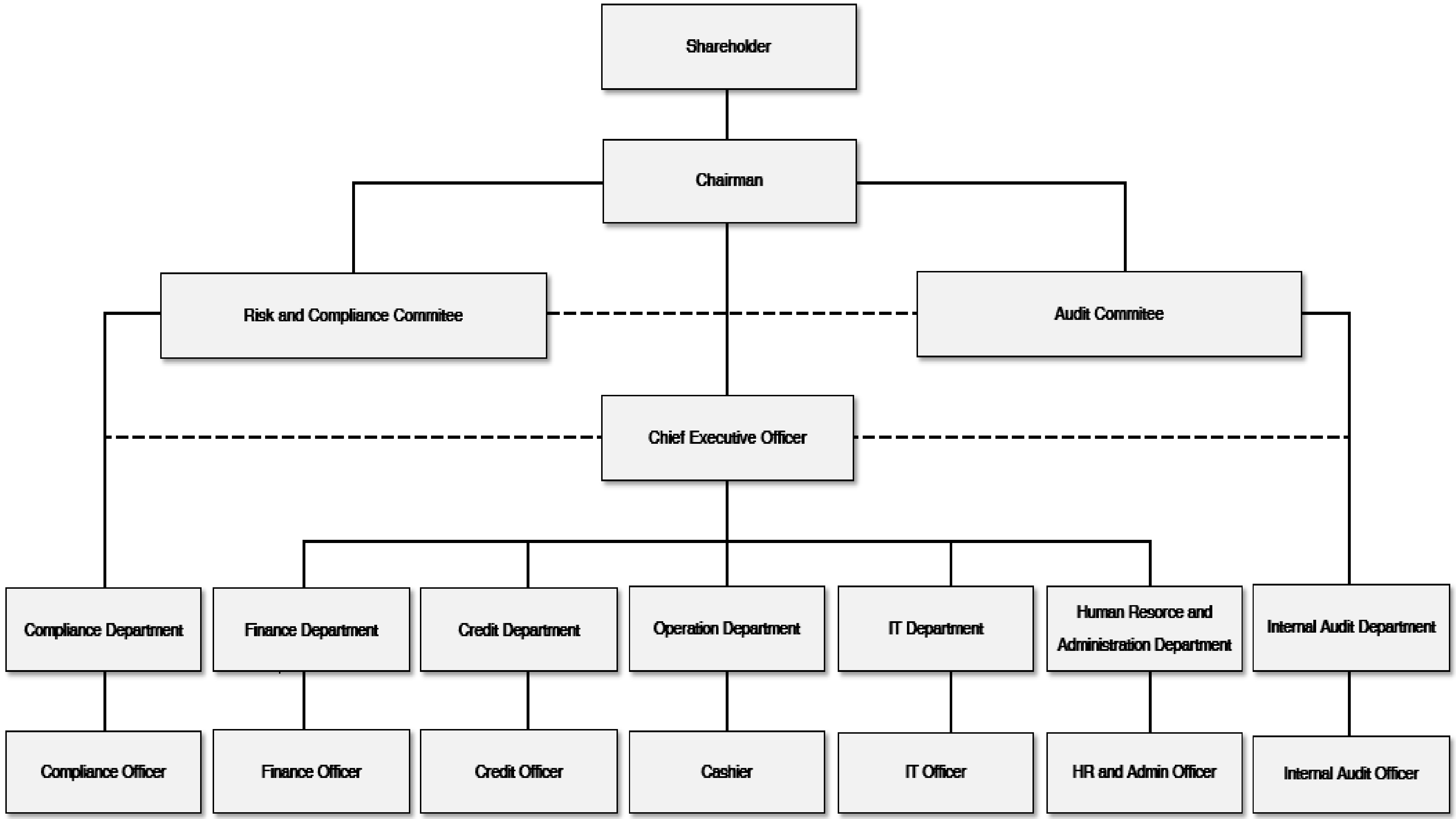
Operating Performance (Amount in dollars)

Description	2025	2024
Number of Staff	9	10
Number of Loan	34	38
Loan to Customer	2,473,382	2,426,450
Loan Portfolio At Risk	189,189	188,584
Loan Portfolio At Risk (%)	8%	8%
Non Performing Loan	189,189	188,584
Non Performing Loan (%)	8%	8%

Financial Performance (Amount in dollars)

Description	2025	2024
Assets	2,657,349	2,679,736
Liabilities	9,663	9,695
Equities	2,647,686	2,670,041
Interest Income	215,149	221,688
Other Income	4,366	3,208
Operating and Other Expense	(241,870)	(329,333)
Net Income / Loss After Tax	(22,355)	(104,437)

5. ORGANIZATION STRUCTURE



03 Product and Service Management

1. LOAN PRODUCT AND SERVICES

Sixty Six Finance Plc provides loan services to both individual person and legal entity based on their actual needs, such as:

- Customer as individual person: refer to general citizen who request loan products based on their personal needs including Home loan, Long-term loan, Short-term loan, Hire purchase loan and Education loan.
- Customer as legal entity: refer to customer as company in all sizes, small, medium and large enterprises who need cash to operate their business which includes starting a new business or expand their current business.

Currently, Sixty Six Finance Plc provides six types of loan products such as: (1) Home loan; (2) Long-term loan; (3) Short-term loan; (4) Hire purchase loan; (5) Education loan; (6) Auto loan.

1.1. HOME LOAN

Home loan is provided to general individual person for the purpose of purchasing a new home, constructing a new home, or renovating their current home. Customers can borrow for a loan period up to thirty years.

Customers can choose between two repayment methods: (1) A repayment with fixed monthly repayment amount between principal and interest; and (2) A repayment with fixed principal plus interest on a monthly basis.

1.2. SHORT TERM

Short-term loans are provided to both customer types, individual person and company, for answering to their personal and business needs. Customers can borrow for a loan period up to three years.

In addition, customers can repay back with three repayment methods: (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.3. LONG TERM LOAN

Long-Term loan is provided to both customer types, individual person and legal entity/company, for answering to their personal or business needs. Customers can borrow for a loan period up to twenty years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis; (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.4. HIRE PURCHASE

Hire Purchase Loan is provided to both customer types, individual person and legal entity/company, for answering to their personal or business needs. Customers can borrow for a loan period up to five years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.5. EDUCATION LOAN

Student loan is provided to only individual customer for the purpose to pay tuition fees. Customers can borrow for a loan period of up to five years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis; (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

1.6. AUTO LOAN

Auto Loan is provided to both customer types, individual person and legal entity/company, for answering to buy vehicle. Customers can borrow for a loan period up to seven years.

Customer can repay back in three ways, including (1) A repayment with fixed between principal and interest in a monthly basis); (2) A repayment with fixed principal plus interest on a monthly basis; and (3) A repayment with only interest on a monthly basis, and the principle will be paid at the end of period.

2. CREDIT RISK MANAGEMENT

For Sixty Six Finance Plc, loan product is the core product and the only current source of income to move our business forward; it is the core engine of our business operation. Therefore, having good health credit is very important for institution; and we have to pay close attention for achieve high quality and efficiency credit health record.

In order to achieve the above mentioned result, institution have defined clear and accurate credit policy and procedures for managing loans and analyzing risk from loan disbursement until close date (reach maturity date).

Sixty Six have defined and applied a number of steps in order to prevent any credit risk, including legal documents stamped by independent lawyer who acknowledge the loan contract between institution and customer, appraisal of collateral by professional company which expresses transparency, pre-release credit health checks, and loan assessment with the right techniques. After the loan is released, there will be a thorough follow-up by professional staff on each released loans in order to note repayment status (onetime or late). The in charge credit officer is responsible to contact customer and alert them the payment deadline so that they can repay on time; and she/he will keep monitoring economic situation of the customer on a regular basis.

04

Staff Activity

1. TRAINING AND CAPACITY BUILDING FOR STAFF

Training is an indispensable factor in order to keep up with current required knowledge and skills for successful operating business.

Sixty Six Finance Plc always value the training and capacity building for all staff with the objective to provide best customer service to customers, and obtain a smooth and professional team work.

We always schedule internal training program in each department and division; and as well as external training/workshop organized by professional team or partners. This continuous effort activity will allow our staffs to gain new knowledge and ideas for applying in their daily work. As a result, the organization will move safe with confident toward our defined vision.

2. TEAM WORK

Excellent teamwork, collaboration, and smooth communication among team members are essential factors to grow an organization. In this perspective, Sixty Six Finance Plc has strived very hard to create friendly and creative work environment for staffs. As result, we observe our staffs have a noticeable cooperative spirit and support each other for achieving assigned tasks, and create pleasant to customers.

05

Financial Audited Report

REPORT OF THE BOARD OF DIRECTORS

The Directors ("the Board of Directors") are pleased to submit their report together with the audited financial statements of Sixty Six Finance Plc. ("the Company") as at and for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide micro-finance services to various types of businesses especially micro, small and medium enterprises in Cambodia.. There were no significant changes in the nature of the principal activities during the year.

FINANCIAL PERFORMANCE AND DIVIDENDS

The financial performance for the year ended 31 December 2025 are set out in the statement of comprehensive income on page 8.

There were no dividends declared or paid during the financial year.

STATUTORY CAPITAL

There were no changes in the issued and paid-up capital of the Company during the year.

RESERVES AND PROVISIONS

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

ASSETS

Before the financial statements of the Company were drawn up, the directors took reasonable steps to ensure that any assets, which were unlikely to be realized in the ordinary course of business at their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected to realize.

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.

BAD AND DOUBTFUL LOANS

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

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

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

a. Any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or

B. Any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of micro-finance business and as disclosed in the financial statements.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they fall due.

CHANGES 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

The financial performance of the Company for the financial year were not, in the opinion of the directors, materially affected by any item, transaction or event of a material and unusual nature.

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

EVENTS SINCE THE REPORTING DATE

There have been no significant events occurred after the reporting date which would requires disclosure or adjustments other than those already disclosed in the financial statements.

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

Mr. Lee Kok Heng Jeremiah	Chairman
Mrs. Hing Sophaon	Director
Mr. Leng Sokly	Independent director

DIRECTORS' INTERESTS

The Directors who held office at the end of the financial year and their direct financial interests in the Company are disclosed in Note 12.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party with the object 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 corporate body.

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

RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible to ensure that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

i). adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;

ii). comply with the disclosure requirements of the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs"), or if there have been any departures in the interests of true and fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;

Iii). oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal controls;

Iv). assess the Company's ability to continue as a going concern and 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; and

v). effectively control and direct the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

Signed on behalf of the Board of Directors:

ព្រះរាជាណាចក្រកម្ពុជា
គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ
ស៊ិកស៊ី ស៊ិកស៊ ហ្វាយនែន ម.ក
Sixty Six Finance Plc.
KINGDOM OF CAMBODIA

Mr. Lee Kok Heng Jeremiah

Chairman

Date: 31 March 2026

REPORT OF INDEPENDENT AUDITORS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF SIXTY SIX FINANCE PLC.

Opinion

We have audited the financial statements of Sixty Six Finance Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2025 and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended, in accordance with the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs").

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Report of the Directors as set out on pages 1 to 3, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with CIFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

On behalf of Morisonkak MKA

Morisonkak MKA

Certified Public Accountants

Independent Auditors

Poh Ling TAN

Audit Partner

Date: 31 March 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
ASSETS					
Cash on hand	4	6,768	27,160	6,481	26,086
Balances with the National Bank of Cambodia	5	157,190	630,803	155,643	626,463
Balances with other banks	6	218,102	875,243	273,671	1,101,526
Loans to customers	7	2,253,463	9,043,147	2,220,011	8,935,544
Other assets	8	20,607	82,696	20,465	82,372
Property and equipment	9	-	-	-	-
Intangible asset	10	-	-	1,592	6,408
Deferred tax assets	19 (c)	1,219	4,892	1,873	7,539
TOTAL ASSETS		**2,657,349**	**10,663,941**	**2,679,736**	**10,785,938**
LIABILITIES AND EQUITY					
LIABILITIES					
Other liabilities	11	9,444	37,899	9,500	38,238
Current tax liabilities	19 (b)	219	878	195	785
TOTAL LIABILITIES		**9,663**	**38,777**	**9,695**	**39,023**
EQUITY					
Share capital	12	3,000,000	12,000,000	3,000,000	12,000,000
Regulatory reserves	13	21,631	88,014	20,855	84,901
Accumulated losses		(373,945)	(1,523,643)	(350,814)	(1,430,864)
Currency translation differences		-	60,793	-	92,878
TOTAL EQUITY		**2,647,686**	**10,625,164**	**2,670,041**	**10,746,915**
TOTAL LIABILITIES AND EQUITY		**2,657,349**	**10,663,941**	**2,679,736**	**10,785,938**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	USD	KHR'000	USD	KHR'000
Interest income	14	215,149	862,963	221,688	902,492
Other operating income	15	4,366	17,512	3,208	13,060
Personnel expenses	16	(150,376)	(603,158)	(146,140)	(594,936)
Depreciation and amortization expenses	17	(1,592)	(6,386)	(12,501)	(50,892)
Other operating expenses	18	(74,248)	(297,809)	(79,071)	(321,898)
Operating loss		**(6,701)**	**(26,878)**	**(12,816)**	**(52,174)**
Allowance for impairment loans	7	(12,919)	(51,818)	(85,433)	(347,798)
Loss before income tax		**(19,620)**	**(78,696)**	**(98,249)**	**(399,972)**
Income tax expense	19 (a)	(2,735)	(10,970)	(6,188)	(25,192)
Net loss for the year		**(22,355)**	**(89,666)**	**(104,437)**	**(425,164)**
Other comprehensive loss					
Items that may be reclassified subsequently to comprehensive income					
Currency translation differences		-	(32,085)	-	(161,664)
Net comprehensive loss		**(22,355)**	**(121,751)**	**(104,437)**	**(586,828)**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital		Regulatory reserve		Accumulated losses		Currency translation	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
As at 1 January 2024	3,000,000	12,000,000	-	-	(225,522)	(920,799)	254,542	2,774,478	11,333,743
Net loss for the year	-	-	-	-	(104,437)	(425,164)	-	(104,437)	(425,164)
Transfer from regulatory reserve	-	-	20,855	84,901	(20,855)	(84,901)	-	-	-
Currency translation differences	-	-	-	-	-	-	(161,664)	-	(161,664)
As at 31 December 2024	**3,000,000**	**12,000,000**	**20,855**	**84,901**	**(350,814)**	**(1,430,864)**	**92,878**	**2,670,041**	**10,746,915**
As at 1 January 2025	3,000,000	12,000,000	20,855	84,901	(350,814)	(1,430,864)	92,878	2,670,041	10,746,915
Net loss for the year	-	-	-	-	(22,355)	(89,666)	-	(22,355)	(89,666)
Transfer to regulatory reserve	-	-	776	3,113	(776)	(3,113)	-	-	-
Currency translation differences	-	-	-	-	-	-	(32,085)	-	(32,085)
As at 31 December 2025	**3,000,000**	**12,000,000**	**21,631**	**88,014**	**(373,945)**	**(1,523,643)**	**60,793**	**2,647,686**	**10,625,164**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	USD	**KHR'000**	**USD**	**KHR'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(19,620)	(78,696)	(98,249)	(399,972)
Adjustments for:				
Amortization of intangible assets	1,592	6,386	11,459	46,650
Depreciation of property and equipment	-	-	1,042	4,242
Allowance for impairment loans	13,480	54,068	83,731	340,869
Allowance/(reversal) for bank balances	(561)	(2,250)	1,702	6,929
Operating profit/(loss) before working capital changes	**(5,109)**	**(20,492)**	**(315)**	**(1,282)**
Changes in working capital:				
Loans to customers	(46,932)	(188,244)	181,407	738,508
Other assets	(142)	(570)	(182)	(741)
Other liabilities	(56)	(225)	(2,653)	(10,800)
Cash generated from operations	(52,239)	(209,531)	178,257	725,685
Income tax paid (Note 19)	(2,057)	(8,252)	(2,321)	(9,449)
Net cash from operating activities	**(54,296)**	**(217,783)**	**175,936**	**716,236**
Net changes in cash and cash equivalents	**(54,296)**	**(217,783)**	**175,936**	**716,236**
Cash and cash equivalents at beginning of year	288,559	1,161,450	112,623	460,065
Currency translation differences	-	(3,570)	-	(14,851)
Cash and cash equivalents at end of year (Note 20)	**234,263**	**940,097**	**288,559**	**1,161,450**

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