អេច អេហ្វ ស៊ី (ខេមបូឌា) មីក្រូហ្វាយនែន ម.ក

HFC (CAMBODIA) MICROFINANCE PLC.

ANNUAL REPORT

2025

TABLE OF CONTENTS

HFC (CAMBODIA) MICROFINANCE PLC.

THE LEADING FINANCIAL INSTITUTION IN CAMBODIA

INTRODUCTION
OF HFC (CAMBODIA) MICROFINANCE PLC.

HFC (Cambodia) Microfinance Plc. has led its business and tried so hard to become Microfinance institution by received an official business license from National Bank of Cambodia (NBC) on 10 June 2024 from Ly Hour Leasing Plc. which was established in early 2015 with registration number 00000694, issued by the Ministry of Commerce on 9 September 2015, and received its initial business license from the National Bank of Cambodia on 8 April 2016. HFC (Cambodia) Microfinance Plc. is a leading Financial institution in Cambodia, providing financial lease and loans nationwide for vehicle purchases, including cars and motorbike, for both business and personal use. With a clear vision, mission, and strategic business plan, supported by a team of resourceful staff with strong backgrounds in the banking sector, HFC (Cambodia) Microfinance Plc. has become an outstanding financial institution known for its competitive pricing and high-quality customer service. HFC (Cambodia) Microfinance Plc. is ready to serve its customers with convenience and benefits, contributing to economic growth through high-quality service provided by our professional staff. The company offers a range of products and services to customers, delivered by ethical and professional staff.

VISION, MISSION, AND CORE VALUES

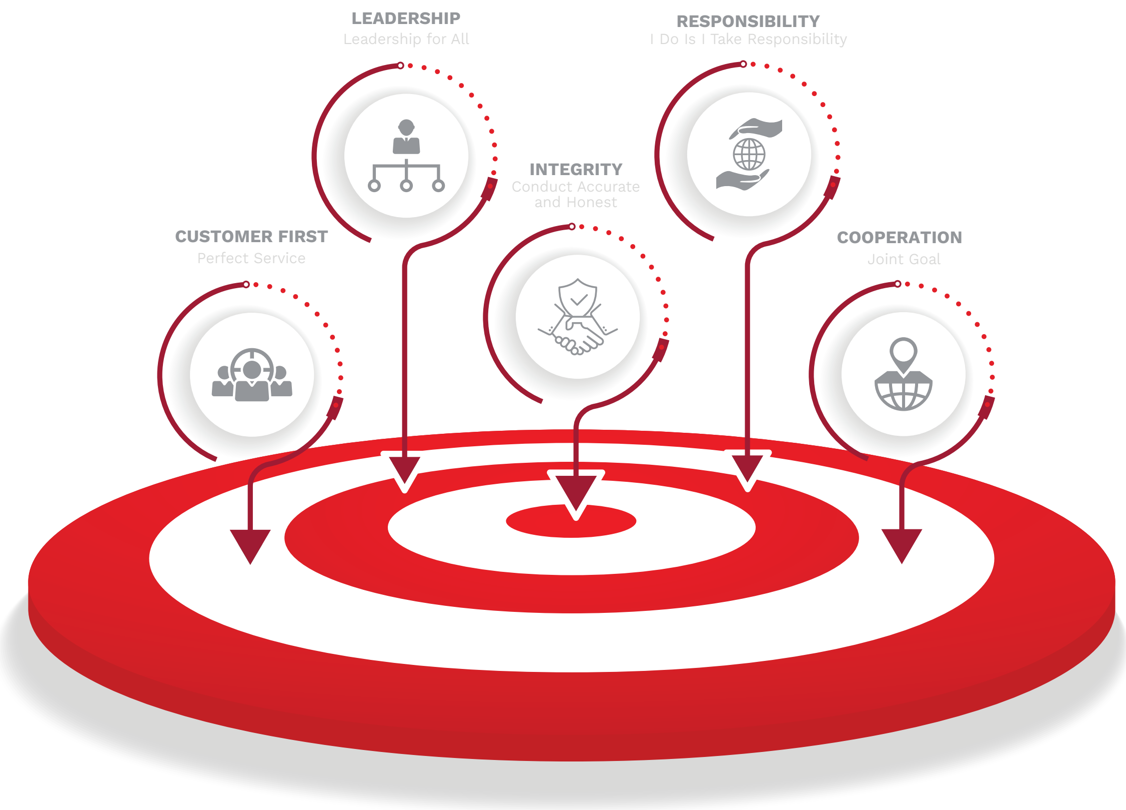
VISION

HFC (Cambodia) Vision is to be a leading financial institution providing lease and loan services throughout the Kingdom of Cambodia.

MISSION

Our mission is to provide lease and loan service to both individual and company with the wherewithal to manage their financial resources efficiently and by doing so to improve the quality of their lives. To achieve these goals, we will ensure sustainable benefits to our shareholders, our staff and the community at large. We will at all times observe the highest principles of ethical behavior, respect for society, law and the environment.

CORE VALUES



MILESTONE
OF THE COMPANY

2015

Oknha **Ly Sopheark** established Ly Hour Leasing Plc in 9 September 2015, with the Ministry of Commerce under registration number **00000694** and with an initial capital of USD **3,000,000** to increase the availability of car leasing services.

2016

Ly Hour Leasing Plc received an official license from the National Bank of Cambodia in **8 April 2016**.

2017

Ly Hour Leasing Plc induced **Motor Leasing** product to the market.

2021

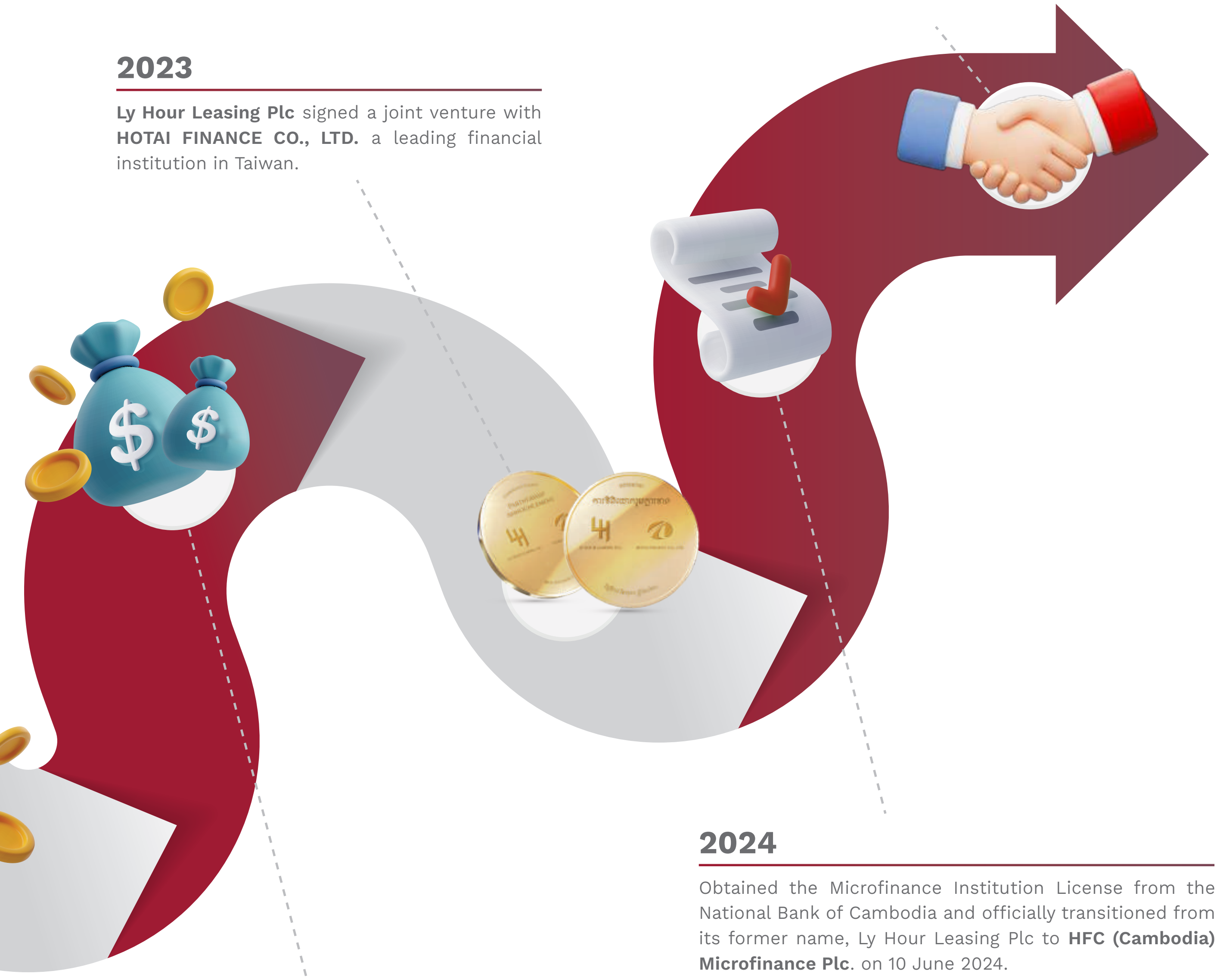
Ly Hour Leasing Plc started operations and is still expanding. After that, Ly Hour Leasing Plc increased its registered capital to **USD 10,000,000**.

2025

In response to the current situation and the growth of the financial market in Cambodia, **HOTAI FINANCE CO., LTD.** a leading financial institution in Taiwan, has acquired additional shares from HFC (Cambodia) Microfinance Plc. and has become the largest shareholder.

2023

Ly Hour Leasing Plc signed a joint venture with **HOTAI FINANCE CO., LTD.** a leading financial institution in Taiwan.



2024

Obtained the Microfinance Institution License from the National Bank of Cambodia and officially transitioned from its former name, Ly Hour Leasing Plc to **HFC (Cambodia) Microfinance Plc**. on 10 June 2024.

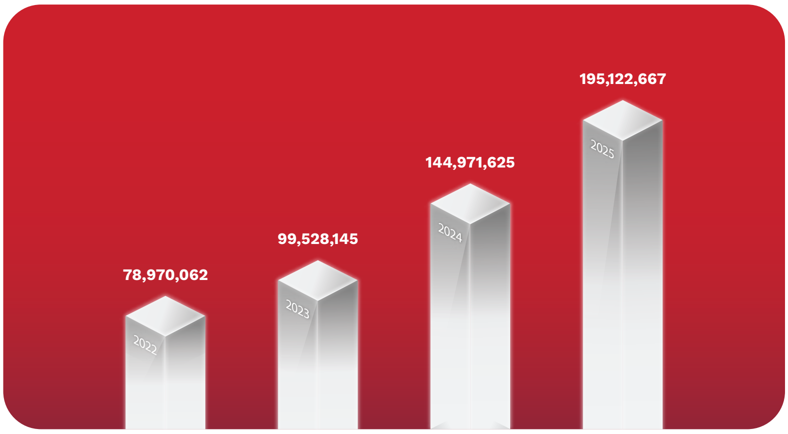
2022

To support its ongoing operations, Ly Hour Leasing Plc has raised more capital to USD **16,000,000**.

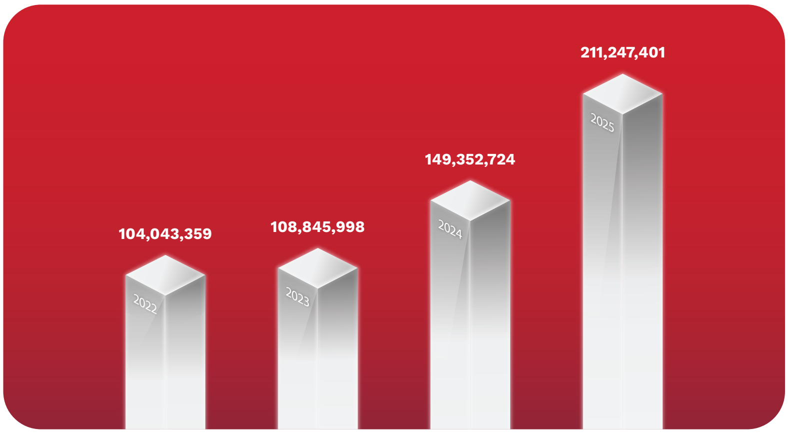
IMPORTANT **DATA**

Data in thousands of riels

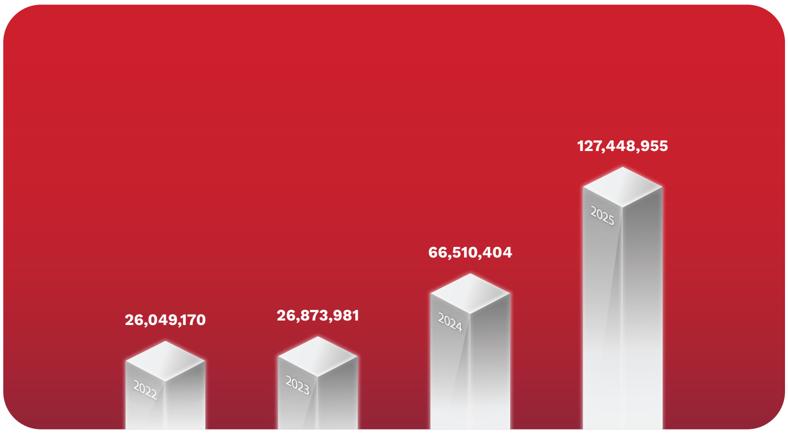
GROSS PORTFOLIO



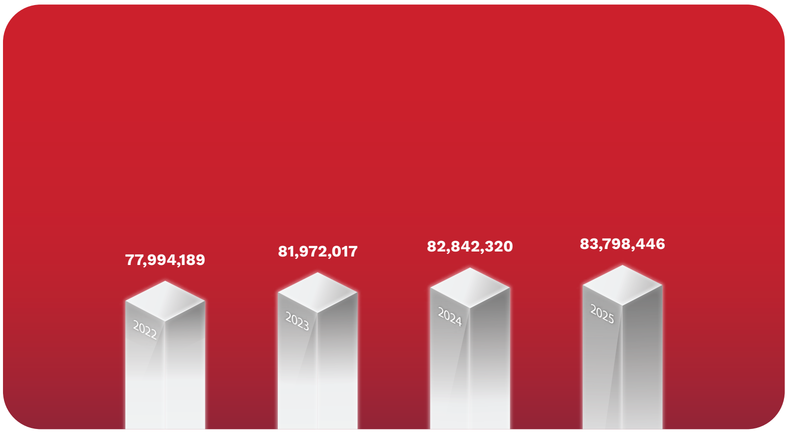
TOTAL ASSETS



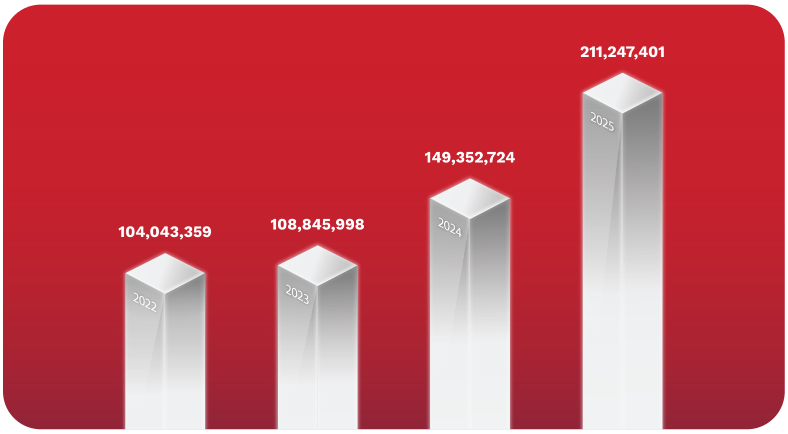
TOTAL LIABILLITIES



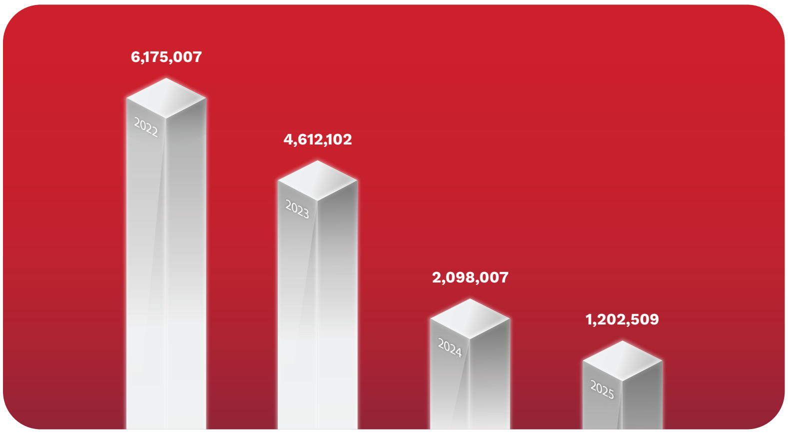
Data in thousands of riels



TOTAL SHAREHOLDER'S EQUITY



TOTAL LIABILITIES & SHAREHOLDER'S EQUITY



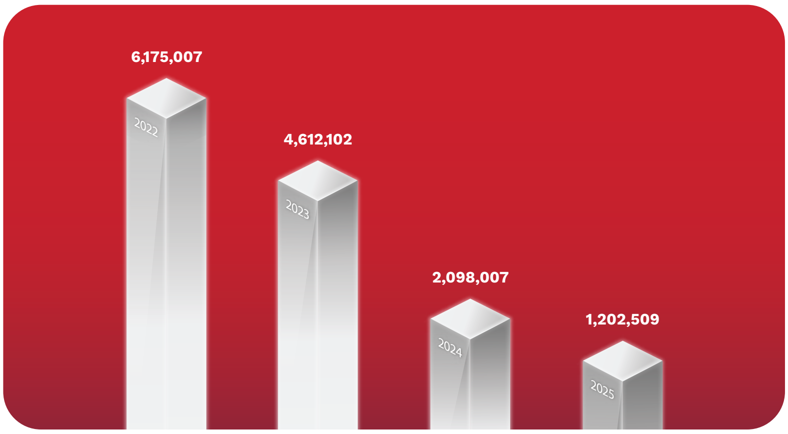
NET PROFIT

BUSINESS DEVELOPMENT
AND OPERATION

NET PROFIT
DATA IN THOUSANDS OF RIELS

43%

DECREASE COMPARED TO 2024



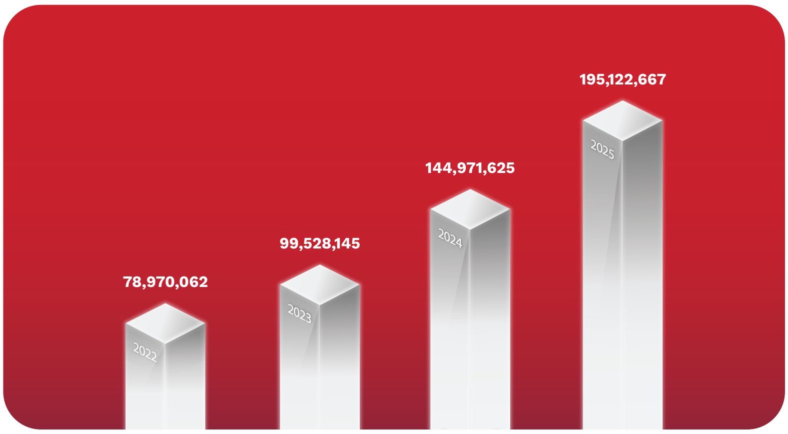
NET PROFIT

By the end of 2025, the company's total net profit fell to 1,202,509,000 Riels, down from 2,098,007,000 Riels in 2024—a decrease of approximately 42.68%. This decline signals a reduction in the company's profitability compared to the previous year.

GROSS PORTFOLIO
DATA IN THOUSANDS OF RIELS

35%

INCREASE COMPARED TO 2024



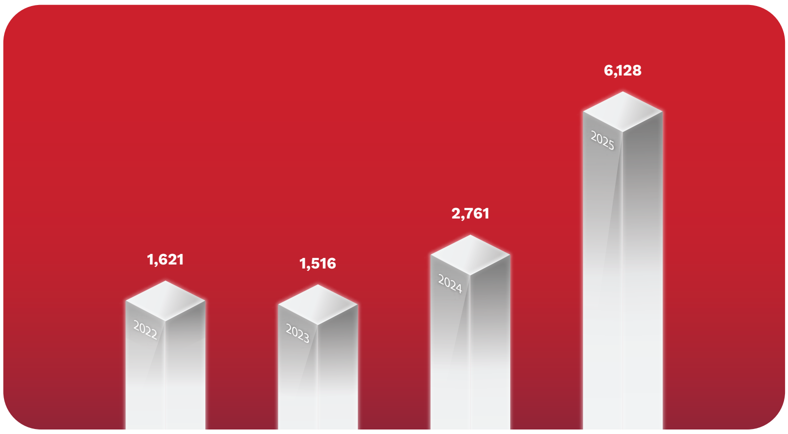
GROSS PORTFOLIO

By the end of 2025, HFC's portfolio expanded to 195,122,667,000 Riels, up from 144,971,625,000 Riels in 2024—a 34.59% increase year-on-year. This growth was driven by the company's focus on delivering high-quality financial services to its customers.

CUSTOMER

122%

INCREASE COMPARED TO 2024



CUSTOMER INDICATORS

By the end of 2025, the total number of customers grew to 6128 up from 2761 in 2024—an 121.95% increase year-on-year. This growth reflects the company's efforts to deliver a comprehensive range of financial services to its customers.

CORPORATE GOVERNANCE

MESSAGE FROM

THE CHAIRMAN

"In today's rapidly evolving financial and economic landscape, the sustainable success of HFC (Cambodia) Microfinance Plc. is neither an accident nor the result of any single individual's efforts. It is the fruit of our shared dedication, high commitment, and a resilient organizational culture under our slogan: United as One, Achieving Goals Beyond Limits"

This slogan is not just a collection of meaningful words; it has become our core work culture across generations. We believe that no individual can succeed alone, and no company can thrive without the unity of all its members. Being united as one means we share both the burdens and the achievements—we deliberate, we encourage, and we drive each other forward relentlessly. In the most challenging times, close teamwork has been our savior, and in moments of success, it has magnified our joy.

Allow me to take you back to our first decade, when our institution was merely a small company named Ly Hour Leasing Plc. At that time, we had almost nothing in our hands—no massive capital, no advanced technology, no extensive marketing network, and no prominent brand reputation in the market. What we did possess back then was a dream, perseverance, and a genuine heart for our work and our customers.

We began by offering simple vehicle hire-purchase services to the public. Gradually, by understanding the real needs of local communities, we decided to transform into a microfinance institution. This transition was a major turning point that required us to learn extensively, reform our working systems, retrain our staff, and build trust among authorities, partners, and the public.

Today, we take immense pride in having reached a point where we are recognized as a stable, transparent, and socially responsible microfinance institution. The journey from Ly Hour Leasing to the robust HFC (Cambodia) Microfinance Plc. of today is living proof that:

"With commitment and unity, even starting from empty hands, we can build an honorable institution."

Building upon this solid foundation of our history, we must never stop growing. The only limits that exist are the ones we create in our own minds. At HFC, we do not set boundaries on success. We must continue to expand our potential, drive innovation, and reach for greater achievements to better serve our customers and communities. Looking ahead, we have an ambitious yet realistic business plan focused on four key strategic priorities:

- Strengthen Financial Foundation and Risk Management: We will enhance management efficiency to ensure sustainable business growth and long-term stability.
- Expand Service Coverage: We will enable more citizens to access credit and various financial services to contribute to improving their livelihoods.
- Invest in Digital Technology: We will implement automated data management applications to enhance convenience, service speed, and high accuracy for our customers.
- Invest in Human Resources: We will establish internal training programs that provide regular sessions, including both on-the-job training and special workshops led by highly skilled master trainers. Each employee will receive a personalized development plan to grow both professionally and in their mindset. We firmly believe that well-equipped and capable staff will deliver high work efficiency and serve as the vital face of our institution to our customers.

On behalf of the Board of Directors, I am incredibly proud of the progress we have achieved so far. I have firm confidence that as long as we maintain this spirit of solid unity, our company will not only achieve our set strategic plans but will also together write history and create countless new chapters of success without limits.

Thank you for the dedication, physical and mental energy, and love that you all have for the HFC family. I wish the management team, all employees, and your families peace, happiness, and success in all your endeavors!

NEAK OKNHA LY SOPHEARK
Chairman of the Board of Directors

PROFILE OF
THE CHAIRMAN

NEAK OKNHA
LY SOPHEARK
CHAIRMAN

Neak Oknha Ly Sopheark was born in 1978 in Kampong Cham Province, Cambodia. He is a distinguished entrepreneur and a visionary business leader with over two decades of experience in pioneering and developing the financial sector as well as diversified businesses in Cambodia. Through adept management strategies, Neak Oknha has established and led numerous high-potential companies to achieve success and sustainable growth.

Currently, Neak Oknha holds the position of Executive Vice President of Ly Hour Group and serves as Chairman of the Board of Directors of HFC (Cambodia) Microfinance Plc. He is also Chairman of the Board of Directors for various subsidiary companies across multiple sectors, including finance, agro-industry, real estate, automotive, insurance, and media.

Expertise in Diversified Business Management
Neak Oknha possesses high-level expertise in formulating macro-level management strategies and creating new business opportunities, enabling all companies within the group to remain resilient and take leading positions across diverse sectors. This influential leadership is clearly demonstrated through his ability to steer and strategically adapt the company through major economic transitions smoothly and sustainably.

International Collaboration and Trust
Upholding integrity and transparency as his core principles, Neak Oknha Ly Sopheark has earned deep

respect and high trust from investors, shareholders, and international business partners. This has fostered long-term strategic collaborations with major business partners from regional countries such as Japan, China, and Taiwan.

Vision and Leadership Valuess

As a dynamic young leader, Neak Oknha consistently promotes the core values of "Excellence and Integrity," nurturing determination, driving innovation, and fostering creativity among teams at all levels. His long-term vision is to continuously steer all group companies toward sustainable development, generate productive positive impacts on national society, and further strengthen his reputation as a prominent and outstanding figure in Cambodia's business landscape.

PROFILE OF
VICE-CHAIRMAN

MRS.
LIN, YEN-LIANG

VICE-CHAIRMAN

Mr. **Lin, Yen-Liang**, born in 1966, is an accomplished professional with a Master's degree in Business Administration from the University of Memphis (U of M), a distinguished institution in Tennessee, USA. Mr. Lin, Yen-Liang began his career in 1990 in the Marketing Department of Hotai Motor Corporation. From 1994 to 1999, he held the roles of Business Development Manager and Mazda Sales Manager at Ford Credit Corporation. His international career started in 2003 as a Project Manager for Toyota Finance Services Corporation (TFSC) in Nagoya, Japan. In 2004, he was appointed Division Director (Retail & Wholesale) in Beijing, a position he held until 2005. Since 2016, Mr. Lin, Yen-Liang has served as the CEO of Hotai Finance Corporation (HFC), a comprehensive financing service company offering a variety of installment services. Under his leadership, he has been a key catalyst in the successful diversification process the company has experienced over the past 25 years.

PROFILE OF
DIRECTORS

MRS.
LIAO XI
DIRECTOR

Mrs. **Liao Xi**, born in 1977, is a successful Chinese businesswoman. In 2012, she joined Ly Hour Microfinance Institution Plc. as a shareholder and member of the Board of Directors. 20 years of professional experiences. Since then, she has invested in various businesses within the Ly Hour Group, particularly in the construction, Finance, rental services, and Media and Production House. Her contributions have helped make Ly Hour Microfinance Plc. a well-known and top ten institution in Cambodia. As a potential investor, shareholder, and long-term partner of Ly Hour Group, Mrs. Liao Xi is ready and confident to participate in any business initiatives aimed at the development and growth of HFC (Cambodia) Microfinance Plc. In 2015, she also became a shareholder and member of the Board of Directors of HFC (Cambodia) Microfinance Plc.

PROFILE OF
DIRECTORS

MR.
LIN, CHI-TAI
DIRECTOR

Born in Taiwan in 1975, Mr. **Lin, Chi-Tai** holds a master's degree in Social Science from National Chengchi University (NCCU), Taiwan. He has built his career in the banking and financial leasing industry, with professional experience spanning both Taiwan and Cambodia. Fluent in both Mandarin and English, Mr. Lin is experienced in working across different business and cultural environments. Over the course of his career, Mr. Lin has accumulated more than 20 years of experience in financial services, covering both business operations and management functions. His experience includes sales, operational management, strategic planning, and organizational development within the banking and leasing sectors. Mr. Lin joined Hotai Finance Corporation (HFC) in 2018. During his time with the company, he has been involved in several key functions, including sales, planning, and business development. He also participated in the establishment of the strategic partnership between Ly Hour Leasing Plc and HFC in 2022, which marked HFC's expansion into the ASEAN market. Currently, Mr. Lin serves as Executive Director of HFC (Cambodia) Microfinance Plc., where he is responsible for supporting the company's operational development and long-term business growth in Cambodia's microfinance sector.

PROFILE OF
DIRECTORS

MR.
YANG, KAI-JUNG
DIRECTOR

Mr. **Yang, Kai-Jung**, born in 1964, is an accomplished professional with a Master's degree in Business Administration from the University of Iowa (U of I), a distinguished institution in Iowa city, Iowa, USA. Mr. Yang, Kai-Jung started his career in 1988 in the Risk Management Department of Citibank Taiwan. Corporation. From 1990 to 1998, he held various managerial roles in Ford Motor Credit Company (Ford Credit) in Taiwan and Dearborn world head-quarter USA. From 1989 to 2003, he joined DaimlerChrysler Financial Services (now Mercedes Finance) and GE capital assuming various executive management positions. In additional to auto-financing fields, Mr. Yang made his contribution also in retail banking industry by serving China-trust Financial Holding as well as Taipei Fubon Financial Holding group from 2004 through 2007. From 2008 he moved to Beijing China to serve Volvo Financial Services Asia-Pacific region as a Senior Vice President in Risk Management & Operations. From 2012 through 2016, he was devoted to the founding of the Auto-Financing Company for Great Wall Motor Company China, and assumed the Managing Director role and Board Director of the GWM auto-financing company. In 2017 Mr. Yang joined the Hotai Finance Corporation, and served as various senior managerial positions among BUs. Currently he serves as Group Director, Vice President. Finance& IT& Treasury Group.

PROFILE OF
INDEPENDENT DIRECTOR

MR.
TSAI CHING CHENG
INDEPENDENT DIRECTOR

Mr. **Tsai Ching Cheng**, was born in 1980, is from Taiwan. In 2012, he joined Ly Hour Microfinance Institution Plc. as a member of the Board of Directors. Starting from 2012, he has invested various businesses with Ly Hour Group including Borey Vimean Phnom Penh and other financial institutions. Borey Vimean Phnom Penh has become one of the top 5 real estate businesses in Cambodia, with contracts for over 10,000 housing units. In 2023, he also became a Board Director of HFC (Cambodia) Microfinance Plc. He was born in Taiwan, grew up and was educated in Canada. He found opportunities in Cambodia and engaged a major join venture with Ly Hour Group.

PROFILE OF
INDEPENDENT DIRECTOR

MR.
CHEN, SHANG-WU

INDEPENDENT DIRECTOR

Dr. **Shang-Wu Chen**, born in 1965 in Taiwan, is a distinguished scholar and financial expert with more than 30 years of experience in higher education, financial research, and academic administration. He currently serves as Associate Professor and former Chairman of the Department of International Business Management at Shih Chien University Kaohsiung Campus, Taiwan. Dr. Chen received his Ph.D. in Finance and Banking from National Kaohsiung First University of Science and Technology, Taiwan, and an MBA in Finance from the University of Tennessee, USA. His expertise includes international finance, international investment, financial risk management, corporate governance, and global financial markets. Throughout his academic career, he has published numerous research papers in international academic journals, including SSCI-indexed publications, with research focusing on financial risk management, investment management, corporate governance, and global financial market analysis. Dr. Chen previously served as a visiting professor in Germany and also possesses practical experience in financial services, securities, automotive financing, and corporate advisory activities. With his extensive expertise in finance, governance, and risk management, Dr. Chen provides valuable independent professional insight and strategic guidance to the Board of HFC (Cambodia) Microfinance Plc..

PROFILE OF
INDEPENDENT DIRECTOR

MR.
HSIEH, YEN-HUANG

INDEPENDENT DIRECTOR

Mr. **Yen-Huang Hsieh** was born in 1962 in Taiwan. He holds a bachelor's degree in Transportation Engineering and Management Science from Feng Chia University. Mr. Hsieh began his career in 1990 with Hotai Motor Co., Ltd., the authorized distributor of Toyota in Taiwan, where he was responsible for product planning and marketing management. In 2014, he joined an affiliated company, Hotai Finance Co., Ltd., overseeing automotive financing and leasing businesses. In 2017, he further expanded his expertise by joining Hotai Insurance Co., Ltd., where he was in charge of corporate and industrial insurance operations. In 2021, he joined Hotai Leasing Co., Ltd. (or Hotai Asset Management Co., Ltd. / please confirm official English name), focusing on commercial vehicle loan marketing. Over his 36-year tenure within the Hotai Group, Mr. Hsieh has developed comprehensive expertise across vehicle product planning, marketing management, customer service, consumer finance, and corporate financial services, along with extensive experience in industry operations and management.

CORPORATE GOVERNANCE

Good corporate governance enhances the reputation of HFC (Cambodia) Microfinance Plc. and makes it more attractive to customers, investors, suppliers and the community. HFC (Cambodia) Microfinance Plc. strives to build a sound corporate governance culture and establish an effective internal audit function.

MESSAGE FROM THE
ACTING CEO

The year 2025 marked the third anniversary of the strategic partnership between Ly Hour Leasing Plc. and HOTAI FINANCE CO., LTD., one of Taiwan's leading financial institutions. Over the past year, we continued to strengthen our organizational structure, improve internal management processes, and enhance staff capabilities in response to changing market conditions and industry requirements. We also formally established HFC (Cambodia) Microfinance Plc., representing another important step in the company's long-term development.

In 2025, the company achieved steady business growth. Total assets increased by 41.86% to USD 52.64 million, while the gross loan portfolio grew by 35% compared with 2024. Vehicle financing, particularly in motorcycles and automobiles, remained our core business segment and continued to contribute significantly to overall growth.

As we continue to expand, we remain focused on building a sustainable and well-managed financial institution. We believe long-term growth can only be achieved through prudent risk management, operational discipline, and consistent service quality. At the same time, we continue to strengthen cooperation with our business partners in order to improve operational efficiency and better serve our customers.

Looking ahead, our key priorities include:

1. Strengthening portfolio quality through prudent credit assessment and responsible business expansion.
2. Enhancing risk management and internal control systems to support sustainable growth.
3. Continuing investment in technology and operational efficiency to improve customer service and internal processes.
4. Developing our people through ongoing professional training and organizational development.

Lastly, I would like to express my sincere appreciation to our Board of Directors, shareholders, regulators, business partners, employees, and clients for their continued trust and support. Their confidence and cooperation remain important to the continued development of HFC (Cambodia) Microfinance Plc.

MR. LIN CHI-TAI
CHIEF EXECUTIVE OFFICER

PROFILE OF
THE CEO

MR.
LIN CHI-TAI
ACTING CHIEF EXECUTIVE OFFICER

Born in Taiwan in 1975, Mr. **Lin, Chi-Tai** holds a master's degree in Social Science from National Chengchi University (NCCU), Taiwan. He has built his career in the banking and financial leasing industry, with professional experience spanning both Taiwan and Cambodia. Fluent in both Mandarin and English, Mr. Lin is experienced in working across different business and cultural environments. Over the course of his career, Mr. Lin has accumulated more than 20 years of experience in financial services, covering both business operations and management functions. His experience includes sales, operational management, strategic planning, and organizational development within the banking and leasing sectors. Mr. Lin joined Hotai Finance Corporation (HFC) in 2018. During his time with the company, he has been involved in several key functions, including sales, planning, and business development. He also participated in the establishment of the strategic partnership between Ly Hour Leasing Plc and HFC in 2022, which marked HFC's expansion into the ASEAN market. Currently, Mr. Lin serves as Executive Director of HFC (Cambodia) Microfinance Plc., where he is responsible for supporting the company's operational development and long-term business growth in Cambodia's microfinance sector.

PROFILE OF
MANAGEMENT

MR.
TANG CHUNG HUA
CHIEF FINANCE OFFICER

Mr. **Tang, Chung Hua**, born in 1976, is an experienced finance and banking professional holding a Master of Business Administration degree from National Central University. Mr. Tang began his career in 2000 by joining the audit department of KPMG Taiwan. From 2002 to 2012, he held various positions in the corporate banking, factoring, and SME banking departments of Shin Kong Commercial Bank. Since 2012, Mr. Tang has been based in Suzhou, China, serving as Director of Management Department at Shin Kong Leasing Co., Ltd., where he has been responsible for financial accounting and operations management. From 2017 to 2025, Mr. Tang served in a senior management position at Hoyun International Leasing Co., Ltd., overseeing finance, credit, and business operations. Currently, Mr. Tang serves as the Chief Financial Officer of HFC (Cambodia) Microfinance Plc., where he is responsible for fundraising and accounting management, supporting the company's operational development and long-term business growth in Cambodia's microfinance sector.

PROFILE OF
MANAGEMENT

MR.
SUONG VIBOL

CHIEF BUSINESS OFFICER

Mr. **Vibol** holds a master's degree in management from the National University of Management (2016) and bachelor's degrees in business administration in finance and banking at Build Bright University (2010) and pedagogy at Takeo Center in the subjects of biology and earth science (2002). He was a teacher in high school from October 01, 2002, to January 31, 2007. He has also spent more than 11 years working in outstanding microfinance in Cambodia, where he was promoted in various positions such as general credit officer, specialized credit officer, deputy branch manager, branch manager, and senior branch manager. In these 11 years, he has experience in credit sale management, financial services, and money transfer services. Loan portfolio quality and practical leadership, and he joined Ly Hour Leasing as head of the sales and marketing department on September 17, 2018, and then he was promoted to deputy chief of business development in 2022. Then, he was promoted to Chief of Business Development in June 2023.

PROFILE OF
MANAGEMENT

MR.
MR. ME MORKOT

DEPUTY CHIEF FINANCE OFFICER

Mr. **Morkot** holds bachelor's degree in field of financial and banking from at Western University in 2011, Certified of Accounting Technician (CAT) at CamEd Business School in 2011, Certificated of Cambodia Tax Agent from National Tax School of general tax department in 2015. Presently he is continuing his ACCA program at Cam Ed Business School. He worked for an accounting firm as a Senior Tax and Finance Consultant from January 2014 to June 2015. He also has experience as an Internal Audit Officer at Cam Capital Specialize Bank (DGB) from July 2015 to June 2016. He joined HFC (Cambodia) Microfinance Plc. as Internal Audit Manager in February 2017. After that, he was transferred to the finance department as Finance Manager in August 2017. Furthermore, he was promoted to be head of Finance in December 2019. In 2021, he was promoted to Chief Finance Officer.

PROFILE OF
MANAGEMENT

MR.
LIAO HSIANG TING

DEPUTY CHIEF STRATEGY OFFICER

Mr. **Liao Hsiang Ting** was reappointed as Deputy Chief Strategy Officer at the end of the year 2025. In this capacity, he is responsible for process improvement, product development, digital marketing, research development, and credit analysis. Prior to this appointment, he served as Acting Chief Operating Officer in 2024 with HFC (Cambodia) Microfinance Plc, where he managed key operations including the Loan Recovery Department, Credit Assessment Department, Loan Admin Department, and Loan Monitoring Department. Earlier in his tenure, he also served as Personal Assistant to the Executive Director and the Chief Executive Officer, providing high-level administrative and strategic support. Throughout his career in the banking sector, Hsiang Ting has developed strong expertise across a wide range of functions, including secretarial work, credit management, loan recovery management, credit analysis, collateral evaluation, and credit assessment. His diverse operational and strategic background has enabled him to contribute effectively to both day-to-day management and long-term organizational planning. Hsiang Ting holds a master's degree in business administration from Taiwan University and a bachelor's degree in business administration from National Taiwan University. In addition to his academic qualifications, he has attended various training programs and workshops – both internal and external – covering business and product development, credit analysis, credit assessment, collateral valuation, leadership, project management, facilitation, and coaching.

PROFILE OF
MANAGEMENT

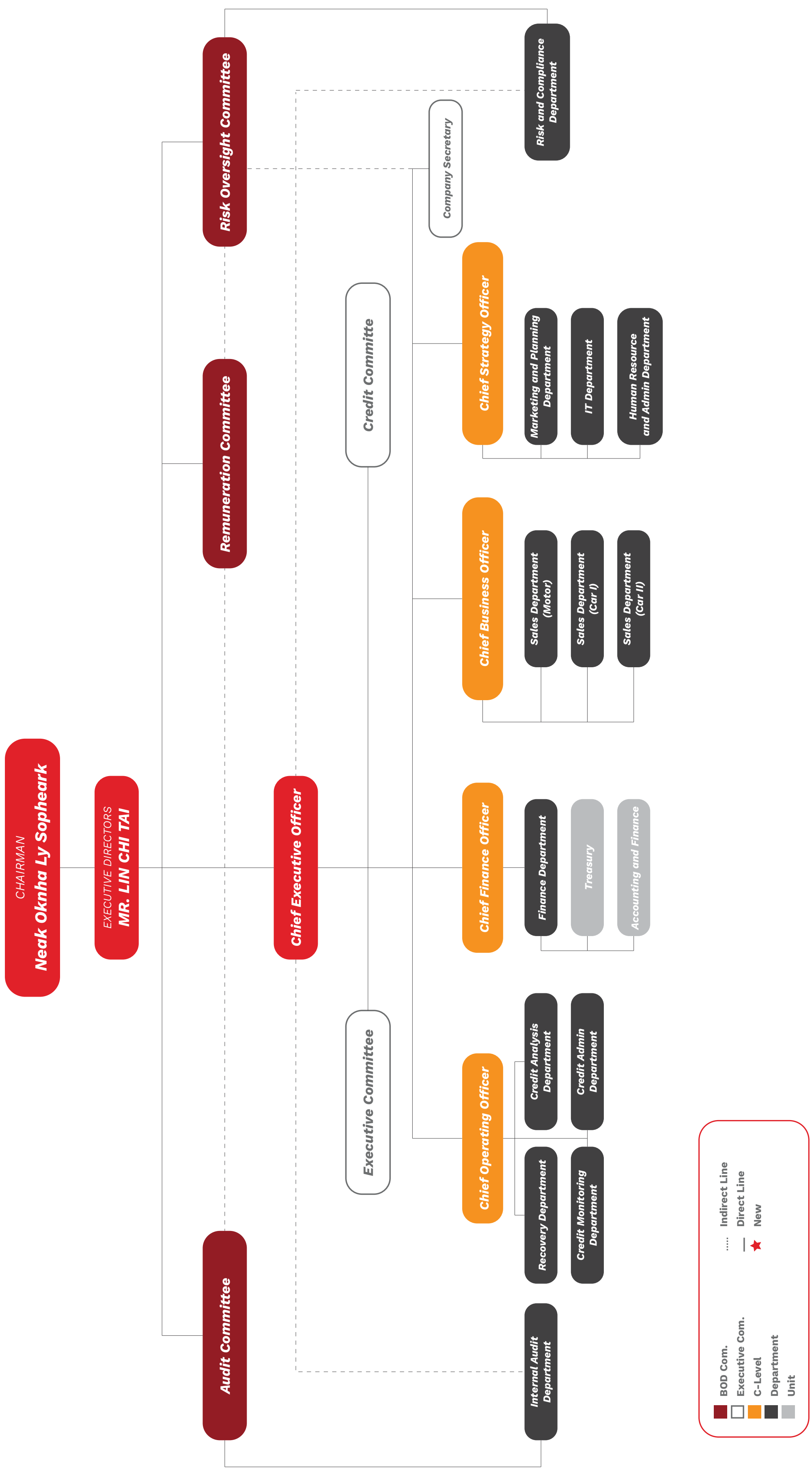
MR.
KORN VISAL

DEPUTY CHIEF OPERATING OFFICER

Mr. **Korn Visal** is a highly accomplished financial sector executive with over two decades of comprehensive experience spanning banking operations, credit administration, retail loan portfolio risk management, and corporate governance. Currently serving as the Deputy Chief Operating Officer at HFC (Cambodia) Microfinance Plc., Mr. Visal brings a rigorous analytical framework and a deep understanding of operational efficiency to the institution's senior leadership team. Mr. Visal's professional career is rooted in a solid foundational tenure at Canadia Bank Plc., where he progressed from an on-the-ground Loan Officer to Chief Loan Officer, and ultimately served as Supervisor for Loan Monitoring and Collection. During this decade-long phase, he acted as a Credit Committee Permanent Invitee for loan approvals and championed institutional capacity building as a specialized trainer in loan disbursement systems. He subsequently transitioned into international commercial banking at ICBC Bank, serving as a Relationship Manager and Credit Business Reviewer, where he underwent advanced training at the ICBC Hong Kong Training Center focusing on risk prevention and control for overseas retail loan businesses. Prior to joining HFC, Mr. Visal accumulated critical corporate governance and niche banking experience. He served as Credit Manager and was subsequently promoted to Vice President of Credit & Operations at Evergrowth (Cambodia) Specialized Bank PLC. He also held a high-level strategic advisory role as Secretary to the Chairman of the Board at LX Group, balancing corporate consulting, operations management, and executive-level cross-border communication. Academically, Mr. Visal is currently pursuing a Master of Business Administration (MBA) through the Singapore Business School. He holds a Bachelor's degree in Management of Information Systems from SETEC Institute and completed professional accounting milestones, including the Introductory Level of the Certified Accounting Technician (CAT) at CamEd Business School. He has earned extensive advanced certifications in corporate governance, compliance, and risk management from the IBF and ICA. He is highly proficient in Mandarin Chinese and English—possessing excellent comprehension, speaking, and writing skills honed through formal education and executive translation experience—alongside a strong command of English. Beyond his corporate achievements.


ONE TEAM,
GOAL

ORGANIZATIONAL **STRUCTURE**



INTERNAL CONTROL

RISK MANAGEMENT

Even though HFC (Cambodia) Microfinance Plc. is just starting its operation in April 2016 in Financial industry, Boards and Management has put an attention to risk management. Of Course, risk management plays a very significant role within HFC (Cambodia) Microfinance Plc. that we are focusing and prioritizing on. It is a catalyst that helps bring the whole company towards success as well as maintain its long-term sustainability. HFC (Cambodia) Microfinance Plc. prepares to implement the three Lines of Defense, in accordance with standard as below;

- First Line of Defense: Front Line Function
- Second Line of Defense: Risk and Compliance Function
- Third Line of Defense: Audit Function

Credit Risk

HFC (Cambodia) Microfinance Plc. credit risk is managed and regularly updated by various methodologies such as policy, procedure, credit risk monitoring, credit approval authority, credit risk grading, credit portfolio risk analysis and loan overdue analysis.

Operational Risk

HFC (Cambodia) Microfinance Plc. operational risk is managed and monitor the performance of operational risk management and internal control. The risk assessment is required for all products & services or amendment to ensure that the risk prevention and risk mitigation are in place.

Treasury Risk

Treasury Risk oversees all aspects of financial management of assets and liabilities which includes making strategic plans on the best ways to keep the company solvent. It involves exposure to fluctuations in market interest rates and exchange rates, monitoring the counter party risk, and lowering the company's financial and operational risks.

COMPLIANCE

The compliance function has a strong reporting line to the board and is in charge of overseeing operations and monitoring comply to laws, regulations, and internal policies and procedures throughout HFC (Cambodia) Microfinance Plc. It also ensures a high level of compliance with AML/CFT requirements by developing the KYC/CDD principles in accordance with regulatory requirements.

The Compliance Department is responsible for monitoring and reviewing all policies, procedures, and manuals to ensure they are keeping up to date and meet all relevant requirements of local regulations. It also contributes to the development and implementation of training programs and the inclusion of a compliance culture to employees from the beginning of their service at HFC (Cambodia) Microfinance Plc.

as well as refresher training to the existing employee through the training on the conflicts of interest, AML/CFT, whistleblowing, data privacy protection and compliance awareness message to all staff. Additionally, the compliance department is responsible for preparing reports to the board, including overseeing the operations of the AML/CFT, training, and AML monitoring system, preparing and submitting reports on AML/ CFT, and cash transaction reports and suspicious transaction report to Cambodia Financial Intelligent Unit. In addition, Compliance monitors on-site inspections and non-compliance issues, the prudential financial ratios and other requirements from the National Bank of Cambodia and relevant regulators, and the lender's covenant ongoing basis.

INTERNAL AUDIT

HFC (Cambodia) Microfinance Plc. has established the comprehensive policies, procedures, operational manuals, and internal control systems to align with the international practices that consist of Three Lines of Defense; the business, the compliance, and the internal audit, and provide training to operators for enhancing the understanding and implementation of risk management and control. Therefore, it is required that internal audit closely monitor and assess the adequacy and appropriateness of internal control systems, oversee the compliance with the law and regulations, risk management, and effectiveness of business operations.

Moreover, to align with and adapt to the new competition of market and digitalization, the internal audit of HFC (Cambodia) Microfinance Plc. has developed and regularly updated charters, policies, procedures, and operational manuals to ensure that the internal audit function operates smoothly and complies with the internal and international standards of internal auditing. In addition, staff are trained to reinforce and enhance their internal audit capacity to ensure that they are able to perform their duties with high quality audit results.

To achieve the HFC (Cambodia) Microfinance Plc.'s goals, objectives, and business plan, the internal audit has prepared its annual audit strategies and operational audit plan to perform the audit execution at the business function departments based on the result of risk assessment and as approved by Board of Directors. The annual audit strategies and operational audit plan are focused on the business operation, risk management, compliance, information technology function, and other products & services/projects to ensure that risk management, internal control, and governance processes, as designed and represented by the management, are adequate and functioning as intended.

The internal audit is working and reporting independently and objectively in order to play its role effectively and add value to the HFC (Cambodia) Microfinance Plc. The internal audit directly reports to the Board of Directors with an indirect report to the CEO.

HUMAN RESOURCE DEVELOPMENT AND MANAGEMENT

MANAGEMENT CAPACITY DEVELOPMENT

HFC (Cambodia) Microfinance Plc. fosters a culture of accountability and proactive problem-solving at all management levels, catalyzing employee excellence. The Institution is committed to developing staff capabilities through role-specific training programs, ensuring that all employees have access to professional development opportunities that enhance their skills and work performance.

STAFF TRAINING OF HFC (CAMBODIA) MICROFINANCE PLC. IN 2025

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of Training Courses	5	5	3	3	3	4	4	5	2	5	3	3
Number of Staff	311	117	14	60	5	153	20	143	5	153	32	142

STAFF WELL-BEING

HFC (Cambodia) Microfinance Plc. maintains an unwavering commitment to employee well-being and professional growth. HFC has fostered a supportive work environment that empowers staff at all levels through continuous capacity development initiatives. Our management team leads by example, demonstrating accountability and proactive problem-solving that inspires excellence across the institution.

DIGITAL RECRUITMENT

In this digital era, HFC (Cambodia) Microfinance Plc. has created numerous job opportunities for job seekers through the "**Easy Apply App.**". By downloading the app and following the company's instructions, applicants can conveniently submit their resumes using QR code. Then, scan the QR code, fill in the required information, and submit it. The company will then provide employment opportunities based on the candidate's knowledge, skills, and practical experience.

TESTIMONIALS FROM CUSTOMERS AND PARTNERS

BUSINESS PARTNERS

MOTOBIKE

As the owner of Meta Motorbike Shop, I, Choeng Chhengloth, am committed to delivering premium motorcycles and unparalleled service to guarantee customer satisfaction and confidence. Throughout my professional engagement, I have observed HFC (Cambodia) Microfinance Plc.'s extraordinary evolution into Cambodia's preeminent financial institution. Acknowledging their exemplary motorcycle financing services, I take great pride in this strategic alliance and wholeheartedly endorse their corporate vision. Our collaborative efforts are firmly directed toward reciprocal advancement and prosperity.

My name is Leang Kimlun, and I am a customer who received a motorcycle loan service from HFC (Cambodia) Microfinance Plc. for daily work and business use. I have had an excellent experience with HFC (Cambodia) Microfinance Plc. regarding my motorcycle purchase. HFC's service was fast, efficient, and highly satisfactory, including detailed explanations of their products and additional services. Without this motorcycle loan service, I would have faced significant difficulties in commuting to work and managing my business. Moreover, my business would not have achieved such positive results.

CUSTOMER

MOTOBIKE

BUSINESS PARTNERS

CAR

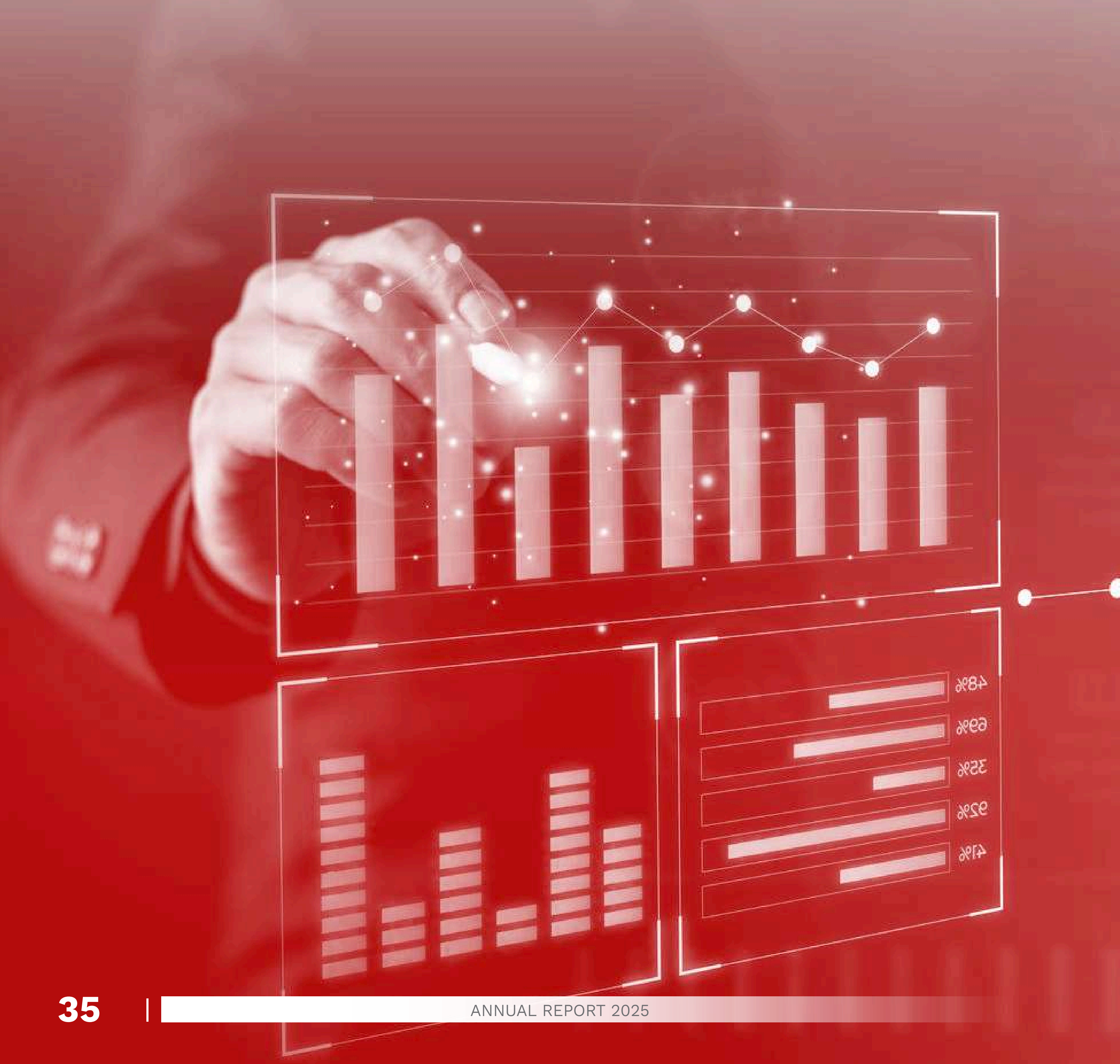
I am Chamroeun Thary, owner of TC AUTO 5555 Car Shop, a premium automotive dealership. At our establishment, we emphasize uncompromising vehicle quality and exceptional customer service to foster trust and cultivate enduring client relationships. For several years, I have had the privilege of partnering with HFC (Cambodia) Microfinance Plc. as a business collaborator in automotive financing solutions. HFC's steadfast dedication to credit excellence and superior service mirrors our own corporate ethos. It is an honor to endorse them as trusted allies, and I anticipate further shared achievements in our ongoing partnership.

My name is Sun Kaden, and I am a customer of HFC (Cambodia) Microfinance Plc. I have benefited greatly from HFC's car loan services, which have supported both my business operations and daily needs. I am extremely satisfied with HFC's financial solutions, as they have been instrumental in my growth. Without HFC's support, I would not have achieved the progress I enjoy today.

CUSTOMER

CAR

FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS



REPORT OF THE
BOARD OF DIRECTORS

The Directors hereby submit their report together with the audited financial statements of HFC (Cambodia) Microfinance Plc. (the "Company") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in all aspects of microfinance business and the provision of related financial services in Cambodia.

There has been no significant change in the nature of this principal activity during the year.

RESULTS

	USD	KHR'000
PROFIT FOR THE FINANCIAL YEAR	299,803	1,202,509

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous year.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the year other than those amounts as disclosed in the financial statements.

BAD AND DOUBTFUL LEASE RECEIVABLES AND LOANS

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

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

CURRENT ASSETS

Before the financial statements of the Company were prepared, the Directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

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 which render adherence to the existing methods 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 year which secures the liabilities of any other person; and
(ii) any contingent liabilities in respect of the Company which has arisen since the end of the year.

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 twelve months after the end of the year which will or may affect the ability of the Company to meet its obligations as and 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 the financial statements of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the Directors,

(i) the results of the operations of the Company for the year were not substantially affected by any item, transaction or event of a material and unusual nature; and
(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which this report is made.

ISSUE OF SHARES AND DEBENTURES
During the year, no new issuance of shares or debentures were made by the Company.

Details of the share transfer between existing shareholders are disclosed in Note 15 to the financial statements.

DIRECTORS
The Directors in office during the year and during the period from the end of the year to the date of this report are:

Neak Oknha Ly Sopheark	**Chairman**
Mr. Lin, Yen-Liang	**Vice-chairman**
Mrs. Liao Xi	**Director**
Mr. Lin, Chi-Tai	**Director**
Mr. Yang, Kai-Jung	**Director**
Mr. Tsai Ching Cheng	**Independent director**
Mr. Chen, Shang-Wu	**Independent director**
Mr. Hsieh, Yen-Huang	**Independent director**

ULTIMATE CONTROLLING PARTY
The controlling shareholders of the Company are Hotai Finance Co., Ltd., Neak Oknha Ly Sopheark, and Mrs. Liao Xi.

DIRECTORS' RESPOSIBILITIES IN RESPECT OF THE FINANACIAL STATEMENTS
The Directors of the Company are responsible for ascertaining that the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Directors of the Company are required to:

(i) adopt appropriate accounting policies in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs"), which are supported by reasonable and prudent judgements and estimates, and then apply them consistently;
(ii) comply with the disclosure requirements of CIFRS for SMEs or, if there have been any departures 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 that enable the Company to prepare its financial statements in accordance with CIFRS for SMEs 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; and
(v) effectively control and direct the Company 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 its financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS
In the opinion of the Directors, the accompanying statement of financial position of HFC (Cambodia) Microfinance Plc. (the "Company") as at 31 December 2025, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements are presented fairly, in all material respects, in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs").

Signed on behalf of the Directors,

HFC (CAMBODIA) MICROFINANCE PLC.
KINGDOM OF CAMBODIA

Neak Oknha Ly Sopheark
Chairman

Phnom Penh, Kingdom of Cambodia
04 MAR 2026

REPORT OF THE INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS

OF HFC (CAMBODIA) MICROFINANCE PLC.

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of HFC (Cambodia) Microfinance Plc. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 34.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and 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.

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 auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report and supplementary financial information required by the National Bank of Cambodia, which are expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a misstatement therein, we are required to communicate the matter to the Directors and respond to that matter in accordance with the requirement of CISA 720 (revised).

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with CIFRS for SMEs. The Directors are also responsible for such internal controls as the Directors determine are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company 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 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 the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 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 of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

For **Baker Tilly (Cambodia) Co., Ltd.**

BAKER TILLY (CAMBODIA) CO., LTD.
KINGDOM OF CAMBODIA

Oknha Tan Khee Meng
Partner

Phnom Penh, Kingdom of Cambodia
04 MAR 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
ASSETS				
Cash and bank balance	4,863,496	19,517,209	1,291,011	5,196,319
Statutory deposit	800,000	3,210,400	800,000	3,220,000
Lease receivables from customers, net	11,953,548	47,969,588	22,479,206	90,478,804
Loans to customers, net	34,199,036	137,240,731	11,712,042	47,140,969
Other assets	108,050	433,605	39,430	158,706
Property and equipment	247,975	995,124	373,331	1,502,657
Intangible asset	22,719	91,171	30,526	122,867
Deferred tax assets, net	445,944	1,789,573	380,721	1,532,402
TOTAL ASSETS	**52,640,768**	**211,247,401**	**37,106,267**	**149,352,724**
LIABILITIES AND EQUITY				
Liabilities				
Borrowings	30,844,936	123,780,728	15,859,597	63,834,878
Other liabilities	659,294	2,645,747	342,085	1,376,892
Current income tax liability	254,792	1,022,480	322,642	1,298,634
TOTAL LIABILITIES	**31,759,022**	**127,448,955**	**16,524,324**	**66,510,404**
Equity attributable to owners of the Company				
Share capital	16,000,000	64,750,000	16,000,000	64,750,000
Retained earnings	4,881,746	19,936,149	4,581,943	18,733,640
Exchange differences	-	(887,703)	-	(641,320)
TOTAL EQUITY	**20,881,746**	**83,798,446**	**20,581,943**	**82,842,320**
TOTAL LIABILITIES AND EQUITY	**52,640,768**	**211,247,401**	**37,106,267**	**149,352,724**

The accompanying notes form an integral part of the financial statements.

STATEMENT OF
COMPREHENSIVE INCOME

FOR THE YEAR ***ENDED 31 DECEMBER 2025***	**2025** *USD*	**2025** *KHR'000*	**2024** *USD*	**2024** *KHR'000*
Operating income				
Interest income	9,251,300	37,106,964	6,833,384	27,818,706
Interest expense	(2,721,496)	(10,915,920)	(1,006,963)	(4,099,346)
Net interest income	**6,529,804**	**26,191,044**	**5,826,421**	**23,719,360**
Other income	258,724	1,037,742	68,035	276,970
Net operating income	**6,788,528**	**27,228,786**	**5,894,456**	**23,996,330**
Personnel expenses	(2,202,870)	(8,835,712)	(1,699,323)	(6,917,944)
Net losses on derecognition of lease receivables	(1,246,054)	(4,997,923)	(1,451,513)	(5,909,109)
Impairment losses	(639,372)	(2,564,521)	(742,956)	(3,024,574)
Depreciation and amortisation	(175,094)	(702,302)	(177,380)	(722,114)
Other operating expenses	(1,947,719)	(7,812,301)	(1,107,704)	(4,509,462)
Profit before tax	**577,419**	**2,316,027**	**715,580**	**2,913,127**
Income tax expense	(277,616)	(1,113,518)	(200,226)	(815,120)
Profit for the year	**299,803**	**1,202,509**	**515,354**	**2,098,007**
Other comprehensive income:				
Exchange differences	-	(246,383)	-	(1,227,704)
Total comprehensive income for the financial year	**299,803**	**956,126**	**515,354**	**870,303**

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ***ENDED 31 DECEMBER 2025***	***Share capital***	
	USD	*KHR'000*
At 1 January 2024	16,000,000	64,750,000
Total comprehensive income		
Profit for the year	-	-
Other comprehensive loss for the year	-	-
Total comprehensive income	-	-
At 31 December 2024/1 January 2025	**16,000,000**	**64,750,000**
Total comprehensive income		
Profit for the year	-	-
Other comprehensive loss for the year	-	-
Total comprehensive income	-	-
At 31 December 2025	**16,000,000**	**64,750,000**

The accompanying notes form an integral part of the financial statements.

Retained earnings		Exchange differences	Total equity	
USD	KHR'000	KHR'000	USD	KHR'000
4,066,589	16,635,633	586,384	20,066,589	81,972,017
515,354	2,098,007	-	515,354	2,098,007
-	-	(1,227,704)	-	(1,227,704)
515,354	2,098,007	(1,227,704)	515,354	870,303
4,581,943	**18,733,640**	**(641,320)**	**20,581,943**	**82,842,320**
299,803	1,202,509	-	299,803	1,202,509
-	-	(246,383)	-	(246,383)
299,803	1,202,509	(246,383)	299,803	956,126
4,881,746	**19,936,149**	**(887,703)**	**20,881,746**	**83,798,446**

STATEMENT OF
CASH FLOWS

FOR THE YEAR ***ENDED 31 DECEMBER 2025***	**2025** USD	**2025** KHR'000	**2024** USD	**2024** KHR'000
Cash flows from operating activities				
Profit before tax	**577,419**	**2,316,027**	**715,580**	**2,913,127**
Adjustments for:				
Depreciation and amortisation	175,094	702,302	177,380	722,114
Property and equipment written off	18	72	-	-
Gain on disposal of property and Equipment	(16,433)	(65,913)	-	-
Net interest income	(6,529,804)	(26,191,044)	(5,826,421)	(23,719,360)
Impairment losses	639,372	2,564,521	742,956	3,024,574
Seniority indemnity	116,958	469,119	73,341	298,571
Operating loss before changes in				
working capital	**(5,037,376)**	**(20,204,916)**	**(4,117,164)**	**(16,760,974)**
Changes in working capital:				
Lease receivables from customers	11,053,585	44,335,929	176,290	717,677
Loans to customers	(23,198,528)	(93,049,296)	(11,751,827)	(47,841,688)
Other assets	(68,620)	(275,235)	453,203	1,844,989
Other liabilities	317,457	1,273,320	(21,173)	(86,195)
Cash used in operations	**(16,933,482)**	**(67,920,198)**	**(15,260,671)**	**(62,126,191)**
Interest received	8,795,535	35,278,890	6,403,760	26,069,706
Interest paid	(2,689,816)	(10,788,852)	(952,324)	(3,876,911)
Income tax paid	(410,689)	(1,647,274)	(351,758)	(1,432,007)
Seniority indemnity paid	(117,206)	(470,113)	(75,298)	(306,538)
Net cash flows used in operating activities	**(11,355,658)**	**(45,547,547)**	**(10,236,291)**	**(41,671,941)**

	2025 *USD*	2025 *KHR'000*	2024 *USD*	2024 *KHR'000*
Cash flows from investing activities				
Placement of term deposits with banks	(153,252)	(614,694)	-	-
Acquisition of property and equipment	(42,238)	(169,417)	(96,180)	(391,549)
Acquisition of intangible asset	-	-	(8,233)	(33,517)
Proceed from disposal or property				
and equipment	16,722	67,072	-	-
Net cash flows used in investing activities	**(178,768)**	**(717,039)**	**(104,413)**	**(425,066)**
Cash flows from financing activities				
Proceeds from borrowings	27,506,108	110,326,999	13,061,926	53,175,101
Repayments of borrowings	(12,552,449)	(50,347,873)	(3,182,390)	(12,955,510)
Net cash flows generated from				
financing activities	**14,953,659**	**59,979,126**	**9,879,536**	**40,219,591**
Net increase/(decrease) in cash and				
cash equivalents	3,419,233	13,714,540	(461,168)	(1,877,416)
Cash and cash equivalents at				
1 January	1,291,011	5,196,319	1,752,179	7,157,651
Exchange differences	-	(8,650)	-	(83,916)
Cash and cash equivalents at				
31 December	**4,710,244**	**18,902,209**	**1,291,011**	**5,196,319**

The accompanying notes form an integral part of the financial statements

ការិយាល័យកណ្ដាល I HEAD OFFICE

ផ្ទះលេខ ២៤៣-២៤៤ ផ្លូវ៥៩៨ ភូមិទួលថ្ងាន់ សង្កាត់ទួលសង្កែទី២ ខណ្ឌឫស្សីកែវ រាជធានីភ្នំពេញ

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