



គ្រឹះស្ថានហិរញ្ញវត្ថុ ជី ប៊ី អេស  
G B Microfinance Institution Plc



Registration Number: 00043909

ANNUAL REPORT 2024



#J-37, Street Lum, Sangkat Tonle Bassac, Khan Chamkar  
Phnom Penh City, Kingdom of Cambodia.

(+855) 23 977 778 /99 570 555

[www.gbmfi.com.kh](http://www.gbmfi.com.kh)

[info@gbmfi.com.kh](mailto:info@gbmfi.com.kh)

CONTENTS

1. Profile of G B Microfinance Institution Plc..... 01

2. Chairman’s Message..... 02

3. CEO’s Message..... 03

4. Our Vision..... 04

5. Our Mission ..... 05

6. Our Core Values ..... 06

7. Organization Chart..... 07

8. Board of Directors ..... 08

9. Management Team ..... 12

10. Financial Education Cross-Posting..... 19

11. Property Evaluator’s MOU ..... 20

12. Annual Workshop 2024 ..... 21

13. Annual Training 2024..... 22

14. Certificate of Tax Compliance at Type "Gold" from GDT ..... 23

15. Certificate of Proper Accounting Report from GDT ..... 25

16. Products and Services ..... 26

SECTION OF AUDITED REPORT OF THE FINANCIAL STATEMENT OF THE YEAR 2024

17. Board of Directors’ Report ..... 28

18. Independent Auditors’ Report ..... 30

19. Statement of Financial Position ..... 33

20. Statement of Profit & Loss and Other Comprehensive Income ..... 34

21. Statement of Change in Equity ..... 35

22. Statement of Cash Flow ..... 36

23. Supplementary Financial Information ..... 37

24. Limitation..... 38

25. Net Worth ..... 39

26. Liquidity Ratio ..... 40

27. Solvency Ratio..... 41

28. Minimum Capital and Provision of Credit in National Currency..... 42

29. Loan Classification and Allowance for Loan Losses ..... 43

30. Net Open Position in Foreign Currency ..... 45







G B MICROFINANCE INSTITUTION PLC.

G B Microfinance Institution Plc was established by Oknha Tang Kuonghow and Mrs. Hsu, Chia Chia as a public limited company that has its head office in Phnom Penh, Kingdom of Cambodia.

G B Microfinance Institution Plc was registered under certificate of incorporation No. 00043909, dated 21 June, 2019 by the Ministry of Commerce of the Kingdom of Cambodia.

G B Microfinance Institution Plc was licensed by the National Bank of Cambodia No. M.F 92, dated October 22, 2019. G B MFI PLC became a member of the Cambodia Microfinance Association (CMA), certificated No.122/20CMA, dated January 30, 2020.

G B Microfinance Institution Plc was nominated as the award winner of “The Best New Microfinance Provider Cambodia 2022” By Global Banking & Finance Review (GBAF Publications Ltd.) of the United Kingdom.

G B Microfinance Institution Plc is honored to receive the Certificate of Tax Compliance at type "Gold" and the Certificate of Accurate Accounting Report from the General Department of Taxation of the Kingdom of Cambodia for a validity period of two years for the tax year 2025 to the tax year 2026, marking our fourth consecutive year (2023-2026) of receiving this prestigious recognition.

HEAD OFFICE:  
KOH PICH CITY, PHNOM PENH CAPITAL



G B Microfinance Institution Plc happily contributes financial services to improve the living conditions of low to high income level of people in the country and also support the National Green Growth Strategy 2013-2030 of the Government of the Kingdom of Cambodia.







MESSAGE FROM CHAIRMAN OF  
THE BOARD OF DIRECTORS

According to the National Bank of Cambodia’s 2024 report, Cambodia’s economic growth rose by 6%, higher than the 5% growth in 2023, driven by the garment sector’s 9.7% (from 3.6% in 2023), the tourism sector, in which international tourist arrivals increased to 6.7 million (from 5.5 million in 2023), the agriculture sector grew by 11.1% (from 8% in 2023), and the construction and real estate sectors grew by only 0.5% (from 0.8% in 2023).

Cambodia’s inflation rate decreased to 0.8% (from 2.1% in 2023) due to lower fuel and food prices, while other goods and services prices rose slowly, combined with the stabilization of the riel currency in the market to reduce inflationary pressures.

These are new achievements of the Royal Government of the Kingdom of Cambodia in its efforts to develop the country.

Cambodia's international reserves increased to US\$22.5 billion in 2024, an increase of 12.6% compared to 2023.

G B Plc is pleased to support this development plan by providing its financial services and products of high quality,

satisfaction, and reliability to customers who have good credit histories, and legal occupations and can repay the loan.

Our business strategy is to bring value to the community and provide customers with the financial products and services they need in an honest, upright, and trusting manner.

Our management continues to expand cooperation to encourage clients to access home loans, business loans, and individual loans, including loans for small and medium enterprises (SMEs).

Thank you for taking your valuable time to read our annual report and visit our website. Good Luck and a Happy New Year. Thank You!

Oknha Tang Kuonghow  
Chairman





On behalf of the management of G B Microfinance Institution Plc., I would like to thank Samdach, Excellencies, Oknhas, Lok Chumteavs, Ladies and Gentlemen, and dear customers for taking valuable time to read our annual report.

G B Microfinance Institution Plc has improved its customer service, developed its operations, and participated in social protection activities. In 2024, the institution continued to promote financial literacy education through eighteen short videos on the second season of the financial path, twenty short videos on finance and loan use, and social media programs of AMS, a partner organization and sponsored by the National Bank of Cambodia, the Association of Banks in Cambodia, the Cambodian Microfinance Association, and the Credit Bureau Company (CBC).

For human resource development, the institution organized thirteen staff training courses, equivalent to ninety-seven hour, in ten subjects, and participated in eighteen staff seminars, equivalent to 73 hours, in eighteen programs.

G B Microfinance Institution Plc has received the “Gold” Tax Compliance Certificate and the Certificate of Proper Accounting from the General Department of Taxation of the Kingdom of Cambodia for two (2) more years, which is four (04) consecutive years, for the tax years 2023 to 2026.

MESSAGE FROM  
CHIEF EXECUTIVE OFFICER

These achievements reaffirm our accurate and transparency to fulfil responsibilities with the accounting guideline of CIFRS for SMEs and high responsibility on tax obligations in accordance with tax laws and regulations.

The institution will continue to develop financial products and services in line with compliance to customers through long-term financial solutions offered to customers to improve the living conditions of the people and to support the national development plans of the Government of the Kingdom of Cambodia.

A big thank you to all the customers who are using the service and who are planning to have financial services with the institution in the future to achieve economic growth in the family. At the same time, I would like to express my deep gratitude to the authorities at all levels, including the National Bank of Cambodia, for cooperating and supporting our institution in managing the process better and more transparently for our customers, and I will continue to do so in the future. I wish you success, happiness, and prosperity forever.

A Happy New Year! Sincerely Yours,

Mr. Chet Kimchin  
Chief Executive Officer



THE INSTITUTION WILL BE RECOGNIZED NATIONWIDE AS ONE OF THE LARGER MICROFINANCE INSTITUTIONS IN THE KINGDOM OF CAMBODIA.



High skill and knowledge of the lending sector in the country.



Develop at the best credit products and services.



Advanced technology to provide quick loan approval and real-time finance accessibility to the customers.







BE A GREAT PLEASURE TO MOTIVATE CUSTOMERS, STAKEHOLDERS, AND PARTNERS WITH THE GROWTH OF ASSETS.

WELL GOING WITH A CODE OF ETHICS FOR THE BENEFIT OF THE COMMUNITY.



Maintain convenience and meet legal requirements to get credit approval quickly.



Prioritize the opportunity’s positioning upgrade to internal staff before outsourcing selection.



Flexibly facilitate the repayment to the customers.



Helping adults who look for work experience to have a career opportunity.



Promote good practices and good competition in the lending industry.



Share benefit with stakeholders, customers, and partners.



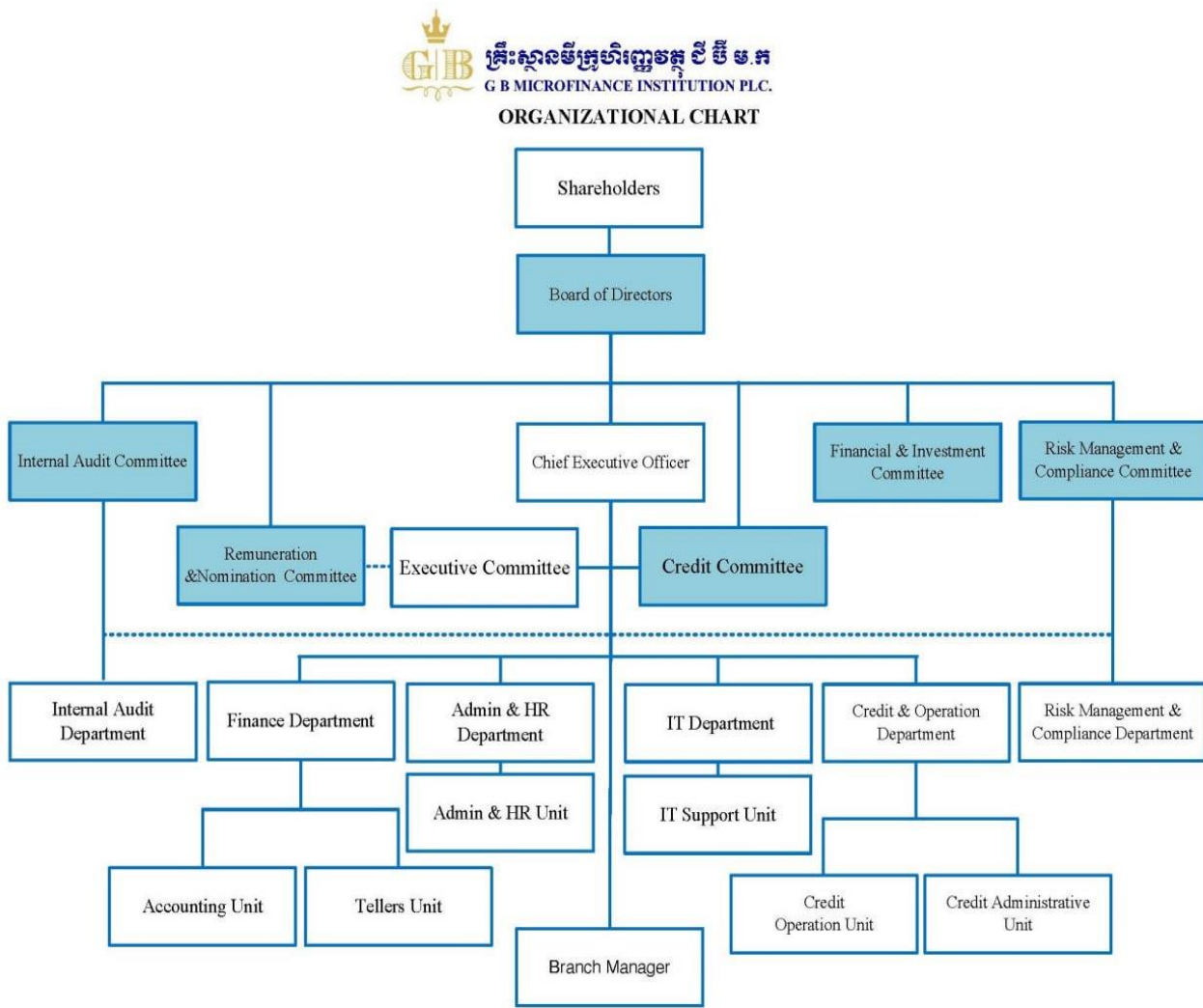
CORE VALUES



The purpose of the strategy is to follow the core values of what is designed to create a management approach and development that maintains trust from customers and stakeholders.



ORGANIZATION CHART



G B Microfinance Institution Plc : No. J-37, Street Lum, Sangkat Tonle Bassac, Khan Chamkamorn, Phnom Penh City, Kingdom of Cambodia. Telephone: (+855) 23 977 778 / 99 570 555. E-Mail: [info@gbmfi.com.kh](mailto:info@gbmfi.com.kh); Facebook Page: <https://www.facebook.com/gbmicrofinance>





## OKNHA TANG KUONGHOW

Chairman of the Board of Directors  
G B Microfinance Institution Plc.



Oknha Tang Kuonghow is a co-shareholder of G B Microfinance Institution Plc and co-makes core decisions such as accepting investments from local and foreign investors, business plans and policies, increasing the working capital for the institution, and expanding business operations across the wide nation and outside Cambodia.

In addition, he has invested in other business sectors such as mining and marble factories, real estate, housing development, the agricultural industry, and the financial services industry that encompass various sectors under the intellectual property rights of the brand name G B, of which the G B Microfinance Institution Plc is a part.

Oknha Tang Kuonghow is passionate about contributing to Cambodia's societal development through bringing business opportunities to the community and supporting the strategies of the Royal Government of the Kingdom of Cambodia.



Mrs. HSU, CHIA-CHIA

Vice Chairwoman of the Board of Directors,  
G B Microfinance Institution Plc.

In addition, she has invested in other business sectors such as hotels (A+), real estate, housing development, and the agricultural industry.

Mrs. Hsu, Chia-Chia also has a vision of contributing to Cambodia’s societal development by encouraging and bringing more overseas investors to invest in new business opportunities in Cambodia and supporting the strategies of the Royal Government of the Kingdom of Cambodia.



Mrs. Hsu, Chia-Chia is a co-shareholder of the G B Microfinance Institution Plc and co-makes core decisions such as accepting investments from local and foreign investors, business plans and policies, increasing the working capital for the institution, and expanding business operations the wide nation and outside Cambodia.



PHNOM PENH CITY  
THE KINGDOM OF CAMBODIA





MR. TANG KAOKEAT  
Member of the Board of Directors,  
G B Microfinance Institution Plc.



Mr. Tang Kaokeat is a member of the Board of Directors of G B Microfinance Institution Plc. He is a board member and company advisor of the institution, and his role is to provide advice, recommendations, and support to ensure the instruction’s success. In an additional role, he is also Chairman of the Risk Management and Compliance Committee of the institution.

Mr. Tang Kaokeat is currently the Chief Executive Officer of Sambour Mining (Cambodia) Co., Ltd.

and the Chief Executive Officer of G B Residence Co., Ltd.

Besides, he has vast experience in businesses such as logistics and construction, the financial services industry, the management of subsidiary companies, and international relations management that can ensure the company’s alignment with the right vision and mission and the sustainability of the company in the future.





MR. MAK CHAMROEUN  
Independent Board of Directors of  
G B Microfinance Institution Plc.



Mr. Mak Chamroeun is an Independent Board of Directors of G B Microfinance Institution Plc. He participates in deciding and co-approving the business plan, policies, business vision, and operation of the institution. In an additional role, Mr. Mak Chamroeun is the Chairman of the Internal Audit Committee of the institution.

Moreover, he recommends to the board meeting on the Company's financial mechanism, financial risk management, and operational policies, including the delimitation of the powers of the Chairman and CEO to settle corporate debt, doubtful loans, and other financial risks.

Mr. Mak Chamroeun is currently an Independent Board Member and Chairman of the Internal Audit Committee of Dai-Ichi Life Insurance (Cambodia) Plc, a Board Member of the Cambodia Rice Federation, Chairman of the Board of Directors of the KUNDAMLAY Organization, and CEO of the Fin Tech Smile Shop E-Commerce Platform.

He was a Vice President, Head of Organizational Development and Employee Relations, and Head of Marketing Communication at CIMB Bank Plc from 2014 to 2016, and he was President of the Khmer Youth Association (KYA) from 2011 to 2014.



MR. CHET KIMCHIN  
Chief Executive Officer

Mr. Chet Kimchin has vast experience and knowledge in the financial service industry, with over 20 years of experience in various capacities, including investment, business development, sales & marketing, lending, finance, and banking.

Kimchin started to work in the financial sector as a Dealing Officer in a Commercial Bank located in Phnom Penh in 1999. He began his career as Branch Manager of the Commercial Bank in 2007.

He became Chief Executive Officer of Leasing Company and Microfinance Institutions in Phnom Penh in 2014 and in the following years.

Mr. Chet Kimchin joined G B Microfinance Institution Plc in September 2019 as Chief Executive Officer, who was accredited by the National Bank of Cambodia.

Kimchin holds a Bachelor of Economic Development from the International Institute of Cambodia in 2003 and a Master of Finance and Banking from the Singapore International Institute of Cambodia in 2006.

Kimchin was numerously certified on training courses and workshops that related to financial services and the commercial industry in Cambodia. He also attended a few training courses and workshops related to financial sectors, international business, and trade finance in Thailand, Malaysia, Vietnam, and China.



MRS. MEUN CHANRATHA  
Finance Department Manager



Mrs. Meun Chan Ratha joined G B Microfinance Institution Plc in mid-2023 as a Finance Department Manager. She has over 10 years of experience in the field of Finance and Accounting at various international and local companies. She started as an accountant at an Accounting & Tax Consulting Firm in 2014 and developed her career in the financial and banking sectors in 2016.

She's been a Finance officer at LBP Microfinance since 2016. She was promoted to Deputy Finance Manager in 2021 at the same institution before joining JACCS Microfinance as a Finance Manager in 2023.

She has knowledge of operating core banking systems such as V-Connect and Morakot Core System and practicing CAS & CIFRS-SMEs, as well as Cash Management, taxation, etc. Chan Ratha has graduated with a bachelor's degree in Finance and Banking from Paññāsāstra University of Cambodia in 2014. Besides, she obtained the Tax Agency Certificate from the National Tax School in 2018. She joined numerous workshops and training courses such as Budget Planning for Finance Institutions, Practical Accounting by CIFRS for SME, Leadership in the Digital Age, and courses related to banks and MFIs. She was a co-developer of accounting policy and procedure, the core banking system's policy and procedure, taxation declarations, and other accounting applications.



“Sound Financial Management Leads to Positive Financial Outcomes”





MR. HORT SOVANNDY  
Admin & HR Department Manager



Mr. Hort Sovannandy has over sixteen years of working experience in Human Resources and Administration jobs. Starting as an Admin officer in charge of Payroll Administration in Garment and Manufacturing factories for around four years. He has moved to join an International Telecommunications Company for around six years in the position of Human Resource Specialist (Compensation & Benefits) and Assistant Human Resources Manager. Four years later, he became Department Head of Human Resources & Administration with the Group Company of the Private Sector.

Mr. Sovannandy is pursuing a master's degree in business administration at Asia Euro University. He graduated with a Bachelor of Business Administration in Accounting and Finance in 2007 from Build Bright University and was certified with a High Diploma of English from the Institute of Cambodian Education in 2008. In addition, he has also attended numerous training courses and workshops related to Human Resources Management, Human Resources Compliances, and other soft skills.

Mr. Hort Sovannandy joined G B Microfinance Institution Plc as Administration and Human Resource Department Manager in December 2021.

FUNCTIONS OF HUMAN  
RESOURCE MANAGEMENT

- Recruitment and Selection
- Training and Development
- Performance Management
- Compensation and Benefits
- Employee Relations
- Workforce Strategy
- Compliances



MR. PAY LATEN  
IT Department Manager



Mr. Pay Laten has experience in the development of programming systems and the management of technology systems for more than 7 years. Relating to this aforementioned field, he worked at MEF in the program of reforming public financial management for 3 years.

Moreover, he has taken over the project as a programming developer and Web Application Developer for a private company.

Mr. Pay Laten graduated with a Bachelor of Computer Science certificate from the Royal University of Phnom Penh in 2017, and he graduated with a Master of Information Technology from Asia Europe University in December 2021.

Mr. Pay Laten has also participated in some training courses such as the Global Leadership Program in Singapore, information technology risk management, information technology management, web application, web design, integration and administration ED3, PeopleSoft Integration Tools Rel8.53, Oracle Database 12c Release, PeopleSoft Lifecycle Management and Update Manager, Oracle Database Security Release 2, Microsoft O365, Training Engineering and Leadership, and Mobile App Development (CKCC).

Mr. Pay Laten joined G B Microfinance Institution Plc as Acting Manager of the Information Technology Department in October 2021. He was promoted to the position of Information Technology Department Manager in April 2023.



MR. LENG SOVANNARATH  
Risk Management & Compliance  
Department Manager



Mr. Leng Sovannarath joined G B Microfinance Institution Plc. In November 2021 and was recognized by the National Bank of Cambodia as a qualified candidate for the role of Risk Management and Compliance Department Manager in the institute.

Mr. Leng Sovannarath has more than 20 years of experience in Banking and Finance Risk Management, Legal Compliance, Anti-Money Laundering and Combating the Financing of Terrorism, and the Foreign Account Tax Compliance Act (FATCA) for a U.S person in the top first commercial bank in Cambodia.

Mr. Leng Sovannarath graduated with a Master of Finance in March 2012 and a Bachelor of Accounting and Finance in July 2003 from the National University of Management. In 2019, he attended several training courses related to banking and financial management, risk management, and compliance recognized by the Institute of Banking and Finance (IBF).

In addition, Mr. Leng Sovannarath attended several trainings and workshops on risk management and compliance policy, social performance management strategy from the Philippines, financial lease product management, global financial system and financial market management, the power of money exchange exposure, forecasting and management of the global economic system, Cambodian tax management, and tax law, professional development skills in the financial sector, Bank assets and liabilities management, developing the International Financial Reporting Standards (IFRS) system, mutual evaluation, and national risk assessment with the World Bank and the APG Working Group.

Mr. Leng Sovannarath has extensive experience in the banking and finance industry and has been responsible for various functions such as accounting, operations, senior specialized financial analysis and budgeting, risk management, anti-money laundering and Combating the Financing of Terrorism, legal compliance oversight, and other extensive experience with customers. His latest position was leading and managing the compliance department of a commercial bank, and he has been successful in leading to the development of bank strategies, policies, and procedures with AFD projects.

## RISK MANAGEMENT PROCESS



**MR. DY SINATH**  
Deputy Manager, Internal  
Audit Department



Mr. DY Sinath joined G B Microfinance Institution Plc in March 2024 as a Deputy Department Manager of Internal Audit. He has more than 11 years of experience in the microfinance sector, with his starting position of Internal Audit Officer in Niron Microfinance Plc in the year 2014. He became a Senior Officer of the Internal Audit Department at SAMBAT Finance Plc in the year 2018 and became an Internal Audit Manager at Family Microfinance Plc in the year 2021. Sinath was also an Internal Audit Manager in the Federation of Associations for Small and Medium Enterprises of Cambodia in the year 2022.

Mr. Dy Sinath graduated Bachelor of Business Administration in 2014 from the Institute of Management and Development and a Master of Business Administration in 2022 at the Cambodian University for Specialties. In addition, he has attended various training courses such as fraud investigation techniques and Financial Auditing at Apollo Training Centre and many other courses.

**CORE FUNCTIONS OF  
INTERNAL AUDIT**

- Risk Assessment
- Internal Control Review
- Compliance Audit
- Financial Audit
- Operational Audit
- Oversee Governance
- Oversee Fraud Prevention
- Reporting and Documentation
- Consulting & Recommendation





MR. KAING PROEKSA

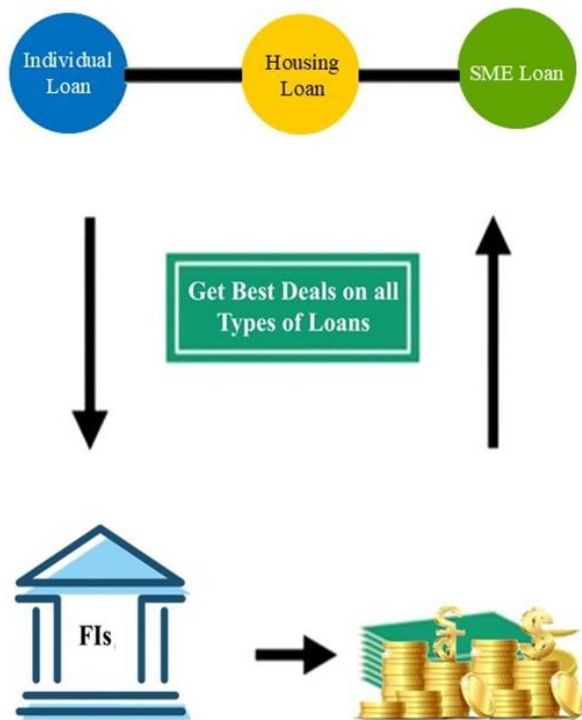
Deputy Manager, Credit and  
Operation Department



Mr. Kaing Proeksa joined G B Microfinance Institution Plc as Deputy Credit and Operations Department Manager in April 2024. Mr. Kaing Proeksa has more than 16 years of experience in the financial sector, starting as a credit officer and becoming an area manager in AMK Microfinance Plc during the year 2014 to 2018. He joined Amret Microfinance Institution Plc as branch manager in 2018. Years after, he was branch manager at YCP Microfinance Institution Plc in 2022.

Mr. Kaing Proeksa graduated with a bachelor of business management from Build Bright University in 2011 and a Master of Business Management from Chea Sim Kamchay Mea University in 2014. In addition, he has attended various training courses and workshops related to financial services and Teacher pedagogy.

We believe in empowering clients' businesses to achieve their goals.  
We're excited to offer:







G B Microfinance Institution Plc participated in the implementation of financial education dissemination on the "Financial Sector in Cambodia" to encourage the public to have an understanding of financial knowledge and share information related to finance by cross-posting on the institution's official Facebook page the Financial Street program, Season 2, from AMS, a partner in producing Financial Street content, under the organization and support of the National Bank of Cambodia, the Association of Banks in Cambodia, the Cambodian Microfinance Association, and Credit Bureau (Cambodia) Co., Ltd. (CBC). The program includes financial literacy in Cambodia, various information and images, and other information related to the "finance" sector in five sections, totaling twenty episodes.

Financial Street Program, Season Two (2024)	
<div>Debts</div> <div><div>1. Payment methods</div><div>2. Are all debts bad</div><div>3. Overdue debt and solutions</div><div>4. Conditions before paying off a house</div></div>	<div>Cyber Security</div> <div><div>1. Types of online fraud</div><div>2. Solution &amp; Intervention for online fraud</div><div>3. Negligence</div><div>4. Limits of Bank Liability</div></div>
<div>Customer Protection</div> <div><div>1. Obligations of FIs in providing loans</div><div>2. Complaint resolution mechanism</div><div>3. Credit agreement</div><div>4. Borrower responsibilities</div></div>	<div>Savings</div> <div><div>1. Saving rules for young people</div><div>2. Financial management for farmers</div><div>3. Financial management for factory workers</div><div>4. Financial management for car installment buyers</div></div>
<div>Credit Bureau Cambodia (CBC)</div> <div><div>1. Knowledge of credit reports</div><div>2. Right to access credit information and dispute resolution mechanisms</div><div>3. How to manage account security in the digital financial era</div><div>4. Financial management for company employees</div></div>	



## THE SIGNING CEREMONY OF THE SERVICE AGREEMENT FOR THE PROPERTY VALUATION PANEL



In the afternoon of Wednesday, January 5, 2024, G B Microfinance Institution Plc, a MFI licensed No. M.F. 92 dated October 22, 2019 issued by the National Bank of Cambodia, signed the service agreement for property valuation with DeGrand Realty Co., Ltd., a licensed property evaluator company that has business registration No. 00022730 dated January 4, 2017, issued by the Ministry of Commerce of the Kingdom of Cambodia.



G B MICROFINANCE INSTITUTION PLC

The signing of the service agreement for property valuation is an excellent collaboration to meet the needs of credit services and to be more competitive and transparent in providing credit services to customers in the Kingdom of Cambodia. Please kindly contact us to get a Housing loan, a Small and Medium Enterprises (SMEs) loan, a Personal loan via phone (+855)23 977 778/99 570 555 Email: [info@gbmfi.com.kh](mailto:info@gbmfi.com.kh) or Facebook page: <https://www.facebook.com/gbmicrofinance>





OUTSOURCING WORKSHOPS FOR THE CREDIT AND OPERATIONS DEPARTMENT

The purpose of the regional workshop for bank and finance branch managers on the governance of microfinance institutions to ensure effective, sustainable, responsible and ethical operations is to update the banking and finance sector and regulations, key principles on governance, risk management, capacity and effectiveness of institution and branch management, and strengthen the relationship between the institution and its customers, institutions, as well as local authorities and relevant officials.

The main points of this workshop are an effective mechanism for the implementation of institutions to raise awareness regarding the evolution of the banking system, laws and regulations, codes of conduct, lending rules, good governance principles and methods of managing operations at branches, as well as providing opportunities for communities and institutions to understand the challenges and actual situations of business operations at provincial and city-district branches, ensuring the effectiveness of providing financial services with responsibility, professional ethics and customer protection.

The regional workshop for bank and finance branch managers was held for 12 hours. Each participant received a certificate of participation at the end of the closing ceremony.



## OUTSOURCING STAFF TRAINING FOR THE RISK MANAGEMENT DEPARTMENT

G B Microfinance Institution Plc has received external training for its Risk Management Department under the Compliance Skills Training Course organized by the Institute of Banking and Finance. The training course focuses on the roles and responsibilities of the Compliance function and the implementation of regulatory compliance in the Kingdom of Cambodia.

Participants who complete this training will be able to effectively implement compliance with laws, proclamations, circulars and instructions of relevant authorities and comply with the institution's policies and procedures. The training course is also an important part of banking and microfinance institutions in meeting the requirements of the National Bank of Cambodia. The course took six months, equivalent to fifty-six hours, and participants from G B Microfinance Institution Plc successfully completed the course.





OUTSOURCING STAFF TRAINING FOR THE FINANCE DEPARTMENT

G B Microfinance Institution Plc received training from external sources for the Finance Department on a course on Income Tax and Deferred Tax Calculation organized by the Cambodian Microfinance Association.

This training plays a significant role in helping the institution’s finances to be safe and transparent in accordance with the laws and guidelines of the General Department of Taxation of the Ministry of Economy and Finance, as well as helping the institution’s accounting practices become more fully compliant with Cambodian financial reporting standards.

The training focused on the calculation of income tax that all self-declared taxpayers must declare every year according to Cambodian tax rules and laws. As for deferred tax, it is the computation of the temporary difference between the accounting profit and the taxable profit and is shown in the yearly financial statements.

The training lasted two days, equivalent to sixteen hours. At the end of the training, each successful participant received a certificate from the Cambodian Microfinance Association.



TAX COMPLIANCE CERTIFICATE AT TYPE "GOLD"



G B Microfinance Institution Plc is honored to receive the Certificate of Tax Compliance at type "Gold" from the General Department of Taxation of the Kingdom of Cambodia for a validity period of two years for the tax year 2025 to the tax year 2026, marking our fourth consecutive year (2023 - 2026) of receiving this prestigious recognition.





CERTIFICATE OF ACCURATE ACCOUNTING REPORT FROM THE GENERAL DEPARTMENT OF TAXATION OF THE KINGDOM OF CAMBODIA



G B Microfinance Institution Plc is honored to receive the Certificate of Accurate Accounting Report from the General Department of Taxation of the Kingdom of Cambodia for a validity period of two years for the tax year 2025 to the tax year 2026, marking our fourth consecutive year (2023 - 2026) of receiving this prestigious recognition.

These achievements reaffirm our full and accurate maintenance of transparency, fulfilling our obligations and responsibilities on taxation duties as well as accounting guidelines of Cambodian International Financial Reporting Standards for Small and Medium-Sized Entities (“CIFRS for SMEs”) and Cambodian International Standards on Auditing (“CISA”) of Cambodia, in accordance with the principles and regulations of the financial sector. G B Microfinance Institution Plc provides credit services to customers such as housing loans, small and medium enterprise loans (SMEs), and individual loans.



INDIVIDUAL LOAN

Individual loans of the G B Microfinance Institution Plc jointly fulfill customers' desires for buying household items, home improvements, vehicles, start-up capital, business expansion, family needs, education, and other personal purposes. Please contact the institution now to get more detailed information about the individual loan by calling to 023 977 778 or 015 777 926, or visit the linked web for pre-application as follows:

**G B** ភ្នំពេញមីក្រូហិរញ្ញវត្ថុ ខ្នាត មី អ ភ  
G B MICROFINANCE INSTITUTION PLC.

ប្រើប្រាស់ប្រាក់ប្រកបដោយការពិតជាមួយ  
គំនិតទាន់ដំណើរការ  
រក្សាបាន ៧ ឆ្នាំ

សូមទាក់ទងមកយើងខ្ញុំ ឥឡូវនេះតាមរយៈ  
☎ 023 977 778 / 015 777 926 (Telegram)  
🌐 [www.gbmfi.com.kh](http://www.gbmfi.com.kh)  
👤 អគារ មេ ៣៧ ផ្លូវលំ សង្កាត់បឹងកេងកង ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ ព្រះរាជាណាចក្រកម្ពុជា

[HTTPS://WWW.GBMFI.COM.KH/EN/APPLY-FOR-LOAN-NOW/LOAN-APPLICATION/141/45](https://www.gbmfi.com.kh/en/apply-for-loan-now/loan-application/141/45)

AGRI-BUSINESS LOAN, A PART OF SME LOAN

**G B** ភ្នំពេញមីក្រូហិរញ្ញវត្ថុ ខ្នាត មី អ ភ  
G B MICROFINANCE INSTITUTION PLC.

បង្កើនការលូតលាស់ បណ្តុះភាពជាតិជាមួយ ជាមួយគណនា  
រក្សាបាន ១០ ឆ្នាំ

គណនាសម្រាប់រក្សាសត្វសត្វ  
គណនាសម្រាប់រក្សាដំណាំដំណាំ  
គណនាសម្រាប់រក្សាដំណាំដំណាំ  
គណនាសម្រាប់រក្សាដំណាំដំណាំ

សូមទាក់ទងមកយើងខ្ញុំ ឥឡូវនេះតាមរយៈ  
☎ (+៨៥៥) ២៣ ៩៧៧ ៧៧៨ ៩២៦ (តេឡេក្រាម)  
🌐 [www.gbmfi.com.kh](http://www.gbmfi.com.kh)  
👤 អគារ មេ ៣៧ ផ្លូវលំ សង្កាត់បឹងកេងកង ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ ព្រះរាជាណាចក្រកម្ពុជា

G B Microfinance Institution Plc has launched agricultural business loan products and services for clients who are seeking loans to start or expand their agribusiness. The institution offers agribusiness loans that include animal and meat farm businesses, plant businesses, agricultural machinery, and other agricultural businesses. Please contact the institution now to get more detailed information about the Agri-Business Loan by calling to 023 977 778 and 015 777 926, or visit the linked web for pre-application as follows:

[HTTPS://WWW.GBMFI.COM.KH/EN/APPLY-FOR-LOAN-NOW/LOAN-APPLICATION/141/45](https://www.gbmfi.com.kh/en/apply-for-loan-now/loan-application/141/45)





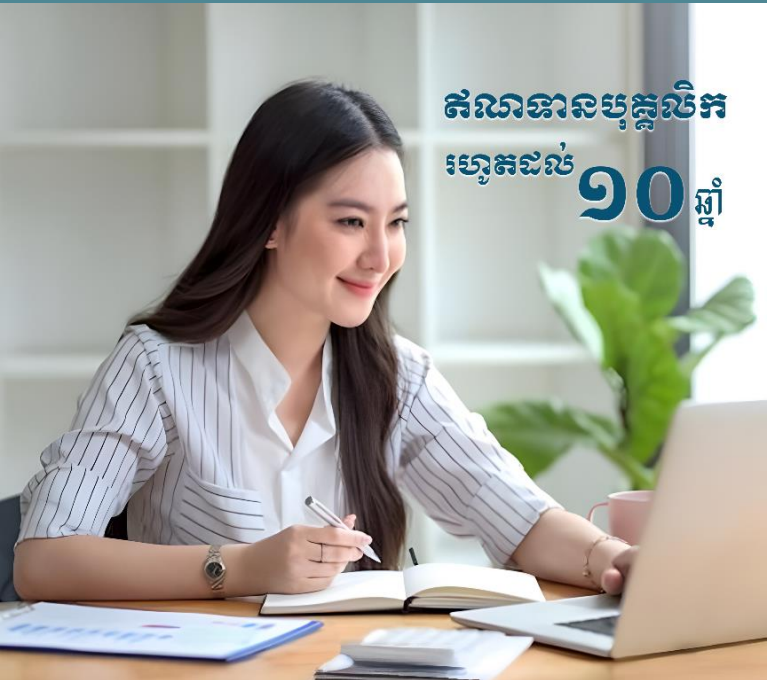
HOUSING LOAN



G B Microfinance Institution Plc has cooperated with home loan financing for clients who purchase houses and villas at its partner’s property development project, which specializes in property construction and furnished by widely standardized infrastructure, luxury, and comfortable houses with (1) the Borey Five Stars project and (2) the Borey G B Residence project located at South-East Kour Srov Roundabout, Phum Srok Thom Commune, Cheung Keb Commune, Kandal Steung District, Kandal Province. G B Microfinance Institution Plc provides home loans for the purchase of residential houses, shophouses, and villas.

STAFF LOAN

G B Microfinance Institution Plc provides staff loans to the institution’s staff who meet the minimum or above requirements of terms and conditions. This staff loan is for the purpose of repairing and renovating a house, buying a new house or land, buying a vehicle, school fees, hospital fees for family members and relatives, etc. To encourage Khmer Riel transactions in Cambodia, staff loans are provided in Khmer Riel currency (KHR) only.





---

SECTION OF AUDITED REPORT OF THE FINANCIAL  
STATEMENT OF THE YEAR 2024

---





ក្រុមហ៊ុនមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី ម.ក  
G B MICROFINANCE INSTITUTION PLC.

ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ

## Board of Directors' report

The board of directors hereby submit the report and the audited financial statements of the G B Microfinance Institution Plc. ("the Company") for the financial year ended 31 December 2024.

### 1. Background and principal activities

G B Microfinance Institution Plc. ("the Company") is a public limited company incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce ("MOC") under registration No. 00043909 dated 21 June 2019. On 22 October 2019, the Company obtained its license from the National Bank of Cambodia ("NBC") to operate as a micro finance institution.

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

The Company's Head office is located at No. J-37, Street Lum, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

### 2. Results of operations

The results of the Company's operations for the year ended 31 December 2024 and the state of its affairs as at that date are set out in the financial statements.

The board of directors do not recommend the payment of a dividend for the year ended 31 December 2024.

### 3. Board of Directors

The board of directors' members of the Company during the year and to the date of this report were as follows:

Name	Position
Mr. Tang Kuonghow	Chairman
Mrs. Hsu, Chia-Chia	Vice Chairwoman
Mr. Tang Kaokeat	Director
Mr. Mak Chamroeun	Independent Director

### 4. Auditors

The financial statements for the year ended 31 December 2024 have been audited by Cam Accounting & Tax Service Co., Ltd.

### 5. Board of directors' responsibility for the financial statements

The board of directors is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all a material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended on that date.

When preparing the financial statements, the board of directors is required to:

- adopt appropriate accounting policies in compliance with Cambodian International Financial Reporting Standards for Small and Medium-Sized Entities ("CIFRS for SMEs") which are supported by reasonable and appropriate judgments and estimates and then apply them consistently;
- comply with the disclosure requirements CIFRS for SMEs and guidelines of the National Bank of Cambodia or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and





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

The board of directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## 6. Preparation of financial statements

In the preparation of the financial statement, the directors have taken account of the following matters:

- i. all material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements;
- ii. adequate allowance for impairment losses on loan to customers and current and non-current assets, if required, has been made;
- iii. known bad debts had been written off, if any;
- iv. existing methods of valuation of assets or liabilities is not misleading or inappropriate;
- v. there are no known circumstances that would render any amount stated in the financial statements to be misleading;
- vi. there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company for the financial year in which this report is made;
- vii. the results of the operations of the Company during the financial years were not, in the opinion of the directors, substantially affected by any item, transactions or event of a material and unusual nature;
- viii. 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 Company to meet its obligations when they fall due.

## 7. Approval of the Financial Statements

On behalf of the board of directors of G B Microfinance Institution Plc. I do hereby state that the accompanying financial statements present fairly, in all material respects, the statement of financial position of the Company as at 31 December 2024 and statement of profit & loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (CIFRS for SMEs) and guidelines of the National Bank of Cambodia ("NBC").

On behalf of Board of Directors



**Mr. Tang Kuonghow**  
Chairman

Phnom Penh, Kingdom of Cambodia  
Date: 09 April 2025







CAM ACCOUNTING &amp; TAX SERVICE CO., LTD.

Kreston Cambodia is the trading name of  
Cam Accounting & Tax Service Co., Ltd.  
**Certified Public Accountants and Auditors**  
**Tax Agent License (GDT Member)**  
**Audit Firm License (KICPAA Member)**  
**Financial Institution Audit License (NBC Member)**

Address: #3D, Street 416, Sangkat Tumnuap Tuek, Khan  
Beong Keng Kong,  
Phnom Penh, Cambodia  
Tel: (855) 93 33 51 58  
(855) 12 75 32 57  
E-mail: [info@krestoncambodia.com](mailto:info@krestoncambodia.com)  
[www.krestoncambodia.com](http://www.krestoncambodia.com)

## Independent auditor's report

**To shareholders of  
G B Microfinance Institution Plc.**

### Opinion

We have audited the financial statements of G B Microfinance Institution Plc., ("the Company") which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 32.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (CIFRS for SMEs) and guidelines of the National Bank of Cambodia ("NBC").

### Basis for opinion

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

### Independence

We are independent of the Company in accordance with the international code of ethics for professional accountants issued by the international Ethics Standards Board for Accountants (IESBA Code) and ethical requirements of the Kampuchea Institute of Certified Public Accountants and Auditors' Code of Ethics for Certified Public Accountants and Auditors (KICPAA's Code) that are relevant to our audit of the Company's financial statements in Cambodia. We have fulfilled our other ethical responsibilities in accordance with the IESBA code and the KICPAA code.

### Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements of the Company does not cover the Directors' report 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 Directors' report and, in doing so, consider whether the Directors' report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.





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

### **Responsibilities of directors for the financial statements**

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with CIFRS for SMEs and guidelines of the National Bank of Cambodia. The directors are also responsible for such internal controls as the directors determine are 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 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.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISA 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 a part of an audit in accordance with CISA, 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 auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.



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

**On behalf of Cam Accounting & Tax Service Co., Ltd.**  
Certified Public Accountants and Auditors




**Keat Heng, CPA, FCCA**  
**Audit Partner**

Phnom Penh, Kingdom of Cambodia  
Date: 09 April 2025





## Statement of financial position

As at 31 December 2024

		2024		2023	
		USD	KHR'000	USD	KHR'000
<b>Assets</b>	<b>Notes</b>				
Cash on hand	4	18,082	72,780	18,514	75,630
Deposits and placements with NBC	5	104,177	419,312	102,896	420,330
Deposits and placements with bank	6	65,155	262,249	171,121	699,029
Loans to customers	7	1,723,021	6,935,160	1,991,469	8,135,151
Other assets	8	32,358	130,241	30,030	122,673
Intangible asset	9	6,656	26,790	24,320	99,347
Property and equipment	10	2,293	9,229	6,771	27,660
Deferred tax asset	21(a)	274,452	1,104,669	-	-
<b>Total assets</b>		<b>2,226,194</b>	<b>8,960,430</b>	<b>2,345,121</b>	<b>9,579,820</b>
<b>Liabilities</b>					
Borrowings	11	1,300,000	5,232,500	1,400,000	5,719,000
Other liabilities	12	25,359	102,070	28,169	115,070
<b>Total liabilities</b>		<b>1,325,359</b>	<b>5,334,570</b>	<b>1,428,169</b>	<b>5,834,070</b>
<b>Equity</b>					
Share capital	13	2,000,000	8,000,000	2,000,000	8,000,000
Regulatory reserve	14	201,349	821,266	40,367	165,908
Accumulated losses		(1,300,514)	(5,311,542)	(1,123,415)	(4,577,945)
Currency translation reserves		-	116,136	-	157,787
<b>Total equity</b>		<b>900,835</b>	<b>3,625,860</b>	<b>916,952</b>	<b>3,745,750</b>
<b>Total liabilities and equity</b>		<b>2,226,194</b>	<b>8,960,430</b>	<b>2,345,121</b>	<b>9,579,820</b>





## Statement of profit & loss and other comprehensive income

For the year ended 31 December 2024

	Notes	2024		2023	
		USD	KHR'000	USD	KHR'000
Interest income	15	217,570	885,727	243,402	1,000,382
Interest expense		(89,447)	(364,139)	(92,754)	(381,219)
<b>Net interest income</b>		<b>128,123</b>	<b>521,588</b>	<b>150,648</b>	<b>619,163</b>
Other operating incomes	16	8,538	34,758	3,365	13,830
Employee expenses	17	(256,154)	(1,042,803)	(261,678)	(1,075,497)
General and administrative expenses	18	(120,165)	(489,192)	(136,493)	(560,986)
Allowance for impairment losses	19	(50,911)	(207,259)	36,304	149,209
<b>Loss before taxes</b>		<b>(290,569)</b>	<b>(1,182,908)</b>	<b>(207,854)</b>	<b>(854,281)</b>
Income taxes	21(b)	274,452	1,104,669	-	-
<b>Loss for the year</b>		<b>(16,117)</b>	<b>(78,239)</b>	<b>(207,854)</b>	<b>(854,281)</b>
Other comprehensive income		-	-	-	-
Currency translation differences		-	(41,651)	-	(29,756)
<b>Total comprehensive income for the year</b>		<b>(16,117)</b>	<b>(119,890)</b>	<b>(207,854)</b>	<b>(884,037)</b>



## Statement of changes in equity

For the year ended 31 December 2024

	Share capital USD	Regulatory reserve USD	Accumulated losses USD	Total USD
At 01 January 2023	2,000,000	-	(880,771)	1,119,229
Loss for the year	-	-	(207,854)	(207,854)
Transfer	-	40,367	(40,367)	-
Adjustment	-	-	5,577	5,577
Balance at 31 December 2023	2,000,000	40,367	(1,123,415)	916,952
<b>Loss for the year</b>	-	-	<b>(16,117)</b>	<b>(16,117)</b>
<b>Transfer</b>	-	<b>160,982</b>	<b>(160,982)</b>	-
<b>Balance at 31 December 2024</b>	<b>2,000,000</b>	<b>201,349</b>	<b>(1,300,514)</b>	<b>900,835</b>

	Share capital KHR'000	Regulatory reserve KHR'000	Accumulated losses KHR'000	Translation reserve KHR'000	Total KHR'000
At 01 January 2023	8,000,000	-	(3,580,677)	187,543	4,606,866
Loss for the year	-	-	(854,281)	-	(854,281)
Transfer	-	165,908	(165,908)	-	-
Adjustment	-	-	22,921	-	22,921
Translation differences	-	-	-	(29,756)	(29,756)
Balance at 31 December 2023	8,000,000	165,908	(4,577,945)	157,787	3,745,750
<b>Loss for the year</b>	-	-	<b>(78,239)</b>	-	<b>(78,239)</b>
<b>Transfer</b>	-	<b>655,358</b>	<b>(655,358)</b>	-	-
<b>Translation differences</b>	-	-	-	<b>(41,651)</b>	<b>(41,651)</b>
<b>Balance at 31 December 2024</b>	<b>8,000,000</b>	<b>821,266</b>	<b>(5,311,542)</b>	<b>116,136</b>	<b>3,625,860</b>





## Statement of cash flows

For the year ended 31 December 2024

	Notes	2024		2023	
		USD	KHR'000	USD	KHR'000
<b>Cash flow from operating activities</b>					
Loss before taxes		(290,569)	(1,182,908)	(207,854)	(854,281)
<b>Adjustment for:</b>					
Depreciation	10	5,968	24,297	20,593	84,637
Amortisation expense	9	17,664	71,910	16,952	69,673
Allowance for impairment losses	19	50,911	207,259	(36,304)	(149,209)
Interest expense		89,447	364,139	92,754	381,219
<b>Operating loss before working capital changes</b>		<b>(126,579)</b>	<b>(515,303)</b>	<b>(113,859)</b>	<b>(467,961)</b>
<b>Changes in:</b>					
Loans to customers	7	216,466	881,233	352,643	1,449,363
Deferred tax asset	21(a)	(274,452)	(1,104,669)	-	-
Other assets	8	(2,328)	(9,477)	13,652	56,110
Other liabilities	12	(2,810)	(11,440)	(12,314)	(50,611)
<b>Cash flow generation from operating activities</b>		<b>(189,703)</b>	<b>(759,656)</b>	<b>240,122</b>	<b>986,901</b>
Income taxes	21(b)	274,452	1,104,669	-	-
<b>Net cash flow generated from operating activities</b>		<b>84,749</b>	<b>345,013</b>	<b>240,122</b>	<b>986,901</b>
<b>Cash flow from investing activities</b>					
Acquisition of property & equipment	10	(1,490)	(6,066)	(483)	(1,985)
Acquisition of Intangible asset	9	-	-	(7,062)	(29,025)
<b>Net cash flow used in investing activities</b>		<b>(1,490)</b>	<b>(6,066)</b>	<b>(7,545)</b>	<b>(31,010)</b>
<b>Cash flow from financing activities</b>					
Borrowings	11	(100,000)	(407,100)	(100,000)	(411,000)
Interest paid		(89,447)	(364,139)	(92,754)	(381,219)
<b>Net cash flow used in financing activities</b>		<b>(189,447)</b>	<b>(771,239)</b>	<b>(192,754)</b>	<b>(792,219)</b>
<b>Net changes in cash and cash equivalents*</b>		<b>(106,188)</b>	<b>(432,292)</b>	<b>46,763</b>	<b>192,195</b>
<b>Cash and cash equivalents at 01 January</b>		<b>194,256</b>	<b>793,536</b>	<b>147,493</b>	<b>607,228</b>
<b>Currency translation differences</b>		<b>-</b>	<b>(6,771)</b>	<b>-</b>	<b>(5,887)</b>
<b>Cash and cash equivalents at 31 December</b>		<b>88,068</b>	<b>354,473</b>	<b>194,256</b>	<b>793,536</b>

\*In 2023, The company has the adjustment transaction of non-cash transactions in the amount of USD 6,940 as at December 2023.

## Cash and cash equivalents at 31 December 2023&amp; 2024 reconciliation:

	2024		2023	
Cash on hand	18,082	72,780	18,514	75,630
Deposits and placements with NBC (Excluding statutory deposits)	4,177	16,812	2,896	11,830
Deposits and placements with bank	65,809	264,881	172,846	706,076
	<b>88,068</b>	<b>354,473</b>	<b>194,256</b>	<b>793,536</b>







ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ

**The National Bank of Cambodia**  
Address: #88 Street 102 Corner Street 19 Sangkat Wat Phnom  
Khan Daun Penh, Phnom Penh, Cambodia

**Statement by management on the supplementary financial information**  
I on behalf of the management of G B Microfinance Institution Plc., do hereby state that in my opinion, the accompanying supplementary financial information consisting of the disclosure requirements set by the relevant Prakas of the National Bank of Cambodia, has been properly drawn up so as to reflect fairly the required financial information of the Company as at 31 December 2024. Information and data contained herein are the responsibilities of the management of the Company.

On behalf of the management,



**Mr. Tang Kuonghow**  
**Chairman**  
  
Phnom Penh, Kingdom of Cambodia  
Date: 09 April 2025



Limitation

This supplementary financial information is prepared by the management of the Company, solely or the use of the National Bank of Cambodia ("NBC"). It is not to be used for any other purpose without the written consent of the management of the Company.

The computations included herein following the definitions of the relevant Prakas and applicable notices set out in the respective schedules, form an integral part of, and should be read, in conjunction with this supplementary financial information.

For the purpose of this supplementary financial information, unless other stated, United States Dollar ("US\$") is the reporting currency. The translation of US\$ amounts into Khmer Riels ("KHR") are included solely for compliance with the guidelines issued by the NBC relating to the preparation and presentation of financial statements and have been made using the prescribed official average exchange rate as indicated below, as published by NBC on 31 December 2024. These convenient translations should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

			Closing rate
31 December 2024	US\$1	=	KHR 4.025
31 December 2023	US\$1	=	KHR 4.085



## Net worth

In accordance with the NBC's Prakas No. B7-07-47 Pro Kor dated 16 February 2000, amended by Prakas No. B7-07-132 Pro Kor dated 27 August 2007, net worth as calculated below shall be taken into account in calculating prudential ratios and other ratios. The Company's net worth as at 31 December 2024 was calculated as follows:

	2024		2023	
	USD	KHR'000	USD	KHR'000
<b>Section A</b>				
Capital or endowment	2,000,000	8,000,000	2,000,000	8,000,000
Reserve other than revaluation reserve	-	-	-	-
Share premium	-	-	-	-
Provision for general banking risk	-	-	-	-
Current year earning	-	-	-	-
Retained earning	-	-	-	-
Other items approve by NBC	-	-	-	-
<b>Sub-total A</b>	<b>2,000,000</b>	<b>8,000,000</b>	<b>2,000,000</b>	<b>8,000,000</b>
<b>Section B</b>				
Advance, loan to management	158,893	639,544	295,906	1,208,778
Holding of own shares	-	-	-	-
Accumulated losses	1,284,397	5,169,698	880,771	3,597,950
Current year earning	16,117	64,871	207,854	849,084
Formation expenses	-	-	-	-
Loss determined on dates other than year-end	-	-	-	-
<b>Sub-total B</b>	<b>1,459,407</b>	<b>5,874,113</b>	<b>1,384,531</b>	<b>5,655,812</b>
<b>Base Net Worth C=(A-B)</b>	<b>540,593</b>	<b>2,125,887</b>	<b>615,469</b>	<b>2,344,188</b>
<b>Section D</b>				
Revaluation reserves	-	-	-	-
Subordinated debts	-	-	-	-
Other items approved by the NBC	20,545	82,695	-	-
<b>Sub-Total D</b>	<b>20,545</b>	<b>82,695</b>	<b>-</b>	<b>-</b>
<b>Section E</b>				
Equity Participation in Banking or Financial Institute	-	-	-	-
Other Items	-	-	-	-
<b>Sub-Total E</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Worth F=(C+D-E)</b>	<b>561,138</b>	<b>2,208,582</b>	<b>615,469</b>	<b>2,344,188</b>





### Liquidity ratio

In accordance with the NBC's Prakas No. B7-00-38 Pro Kor dated 9 February 2000, as amended by Prakas No. B7-02-48 Pro Kor dated 25 February 2002, and subsequently replaced by Prakas No. B7-024-439 Pro Kor dated 22 July 2024, all licensed microfinance institutions are required to calculate a liquidity ratio, which must be at least 100%. Details of calculations are shown below.

		2024		2023	
		USD	KHR'000	USD	KHR'000
<b>A. Numerator</b>					
<b>I. Liquid assets</b>					
Cash and Gold	100%	18,082	73,612	18,514	76,093
Deposit with other banks rather than NBC	100%	65,809	267,908	172,846	710,397
Deposit with the NBC (Excluding statutory deposits)	100%	4,177	17,005	2,896	11,903
		<b>88,068</b>	<b>358,525</b>	194,256	798,393
<b>II. Expected cash inflow within 30 days</b>					
Sight accounts with NBC, bank or financial institution	100%	-	-	-	-
Borrowing from NBC and bank less than one month	100%	-	-	-	-
Contractual amount of expected cash inflows from loan, financial leases	75%	52,133	212,233	-	-
		<b>52,133</b>	<b>212,233</b>	-	-
<b>Total A (I+II)</b>		<b>140,201</b>	<b>570,758</b>	194,256	798,393
<b>B. Denominator</b>					
Repayment of borrowing within 30 days	100%	6,172	25,126	-	-
Approval loan disburses within 30 days	100%	50,000	203,550	-	-
Cash out flow within 30 days	100%	31,347	127,613	-	-
<b>Total B</b>		<b>87,519</b>	<b>356,289</b>	-	-
<b>Liquidity ratio - Numerator/Denominator</b>		<b>160%</b>	<b>160%</b>	N/A	N/A

**Conclusion:** The Company liquidity ratio fall within the range accordance with NBC's Prakas.



## Solvency ratio

In accordance with the NBC's Prakas No. B7-07-133 dated 27 August 2007, all licensed microfinance institutions shall observe a solvency ratio which is the ratio of their net worth to their aggregate credit risk exposures. The result found shall not be less than 15%. As at 31 December 2024, the solvency ratio of the company was calculated as follows:

	Weighting	2024		2023	
		USD	KHR'000	USD	KHR'000
<b>Numerator</b>					
Net Worth as at 31 December		561,138	2,258,580	615,469	2,514,189
<b>Denominator</b>					
Cash	0%	18,082	72,780	18,514	75,630
Gold	0%	-	-	-	-
Claims on NBC	0%	104,177	419,312	102,896	420,330
Asset secured by deposits lodged with bank	0%	-	-	-	-
Claims on sovereigns rated AAA to AA-	0%	-	-	-	-
Claims on sovereigns rated A+ to A-	20%	-	-	-	-
Claims on banks rated AAA to AA-	20%	-	-	-	-
Claims on sovereigns rated BBB+ to BBB-	50%	-	-	-	-
Claim on banks rated A+ to A-	50%	-	-	-	-
All other assets	100%	1,945,042	7,828,794	1,756,684	7,176,052
Off-balance sheet items:	0%	-	-	-	-
<b>Total risk-weighted assets</b>		<b>1,945,042</b>	<b>7,828,794</b>	<b>1,756,684</b>	<b>7,176,052</b>
<b>Solvency ratio -numerator/ denominator</b>		<b>28.85%</b>	<b>28.85%</b>	<b>35.04%</b>	<b>35.04%</b>

**Conclusion:** The Company's solvency ratio not less than 15% fall within the range of NBC's Prakas.



## Minimum Capital

According to Prakas B7-016-117, issued by the NBC on 22 March 2016 on the "Minimum registered capital of banking and financial institution", microfinance institution shall have a minimum registered capital of KHR 6 billion [equivalent to USD 1,500,000].

The current registered, issued and paid-up share capital of the Company as at 31 December 2024 were USD 2,000,000 [31 December 2023: USD 2,000,000].

## Provision of credit in national currency

On 1 December 2016, the NBC issued Prakas No. B7-016-334 Prokor on provision of credit in national currency requires banks and financial institutions to have their loans in national currency at least 10% of their total portfolio. This Prakas shall take effect from the signing date and be fully implemented by 31 December 2019.

		2024		2023	
		USD	KHR'000	USD	KHR'000
Loans and advances in KHR	A	174,209	701,191	182,531	745,639
Total loans and advances	B	1,785,470	7,186,517	2,001,873	8,177,651
Provision of credit in national currency	A/B	9.76%	9.76%	9.12%	9.12%

**Conclusion:** The Company not fall within the range of NBC's Prakas.





### Loan classification and allowance for loan losses

On 1 December 2017, the NBC issued Prakas No. B7-017-344 on Credit Risk Grading and impairment Provisioning ("the new Prakas") which repealed the previous Prakas. The new Prakas requires banks and financial institutions to calculate the regulatory provision by classifying their loan portfolio into five classes based on number of days past due of principal and/or interest repayment. The mandatory levels of general and specific allowance for losses on loans computed depending on the loan classification.

As at 31 December 2024, the Company's classification of allowance for losses on loans and advances based on the Prakas are as follows:

Classification	Per NBC's requirement			Per Company's policy		
	Principal loan USD	Accrual interest receivables USD	Allowance rate %	NBC's provision USD	Company provision USD	Under (over) provision USD
As at 31 December 2024						
Normal / standard	1,263,919	8,089	1%	12,720	1,335	11,385
Special mention	38,197	86	3%	1,148	-	1,148
Substandard	42,314	2,654	20%	8,994	6,626	2,368
Doubtful	352,684	25,866	50%	189,275	46,877	142,398
Loss	44,663	6,998	100%	51,661	7,611	44,050
Total	1,741,777	43,693		263,798	62,449	201,349
KHR'000 equivalent	7,010,652	175,864		1,061,787	251,357	810,430
Allowance for bad and doubtful loans					(62,449)	
Total					1,723,021	
KHR'000 equivalent					6,935,160	



Classification	Per NBC's requirement		Per Company's policy		
	Principal loan USD	Allowance rate %	NBC's provision USD	Company provision USD	Under (over) provision USD
As at 31 December 2023					
Normal / standard	1,743,985	1%	17,440	2,998	14,442
Special mention	83,885	3%	2,517	64	2,453
Substandard	153,963	20%	30,793	7,342	23,451
Doubtful	-	50%	-	-	-
Loss	-	100%	-	-	-
Total	1,981,833		50,750	10,404	40,346
KHR'000 equivalent	8,095,787		207,314	42,500	164,813
Accrual interest receivables	19,739				
Allowance for bad and doubtful loans	(10,404)				
Total	1,991,168				
KHR'000 equivalent	8,133,920				



**Net open position in foreign currency**

In accordance with NBC Prakas No. B7-07-134 dated 27 August 2007, company shall at all times maintain their net open position in foreign currencies in either any foreign currency or overall net open position in all foreign currencies, whether long or short, not exceeding 20% of the Company's net worth.

Furthermore, in accordance with NBC Prakas No. B7-00-50 dated 17 February 2000, the Company is required to disclose a summary of assets and liabilities as at balance sheet date in their source currency, as follows:

2024									
	Assets	Liabilities & capital	Off balance sheet receivables	Off balance sheet payables	Net open position (+) long/ (-) short	Net open position/ net worth	Limit	Excess over limit	
	USD	USD	USD	USD	USD	%	%	%	
USD	2,052,087	(2,222,377)	-	-	(170,290)	-30%	-20%	-	
KHR	174,107	(3,817)	-	-	170,290	30%	20%	-	
Total	2,226,194	2,226,194	-	-	-	-	-	-	
KHR'000 equivalent	8,960,430	8,960,430	-	-	-	-	-	-	

2023									
	Assets	Liabilities & capital	Off balance sheet receivables	Off balance sheet payables	Net open position (+) long/ (-) short	Net open position/ net worth	Limit	Excess over limit	
	USD	USD	USD	USD	USD	%	%	%	
USD	2,002,431	(2,343,899)	-	-	(341,468)	-55%	-20%	-	
KHR	342,690	(1,222)	-	-	341,468	55%	20%	-	
Total	2,345,121	2,345,121	-	-	-	-	-	-	
KHR'000 equivalent	9,579,820	9,579,820	-	-	-	-	-	-	







ក្រុមហ៊ុនមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី អិល  
G B Microfinance Institution Plc



(+855) 23 977 778 /99 570 555



[www.gbmfi.com.kh](http://www.gbmfi.com.kh)