



គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី ម.ក  
G B MICROFINANCE INSTITUTION PLC

# ANNUAL REPORT 2025

REGISTRATION NUMBER:  
00043909



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G B MICROFINANCE INSTITUTION PLC.

HEAD OFFICE:  
KOH PICH CITY, PHNOM PENH CAPITAL

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.

On June 21, 2019, the institution received a Certificate of Registration in the Commercial Register No. 00043909 issued by the Ministry of Commerce and was licensed as a microfinance institution by the National Bank of Cambodia No. M.H. 92 dated October 22, 2019, with a capital of 2,000,000 US dollars. The institution has increased its capital to 2,500,000 US dollars by 2025.

G B Microfinance Institution 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.



G B Microfinance Institution Plc is pleased to actively contribute to providing financial services to improve the living standards of low-income people in the country and support the National Strategic Plan on Green Growth 2013-2030, including participating in promoting the Financial Sector Development Strategy 2025–2030 of the Kingdom of Cambodia.





## MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

According to the National Bank of Cambodia's 2025 report, GDP growth in 2025 is moderated to 4.8% (from 6% in 2024) due to a slowdown in real estate activity, construction, garment exports, and agriculture, as well as trade restrictions due to border tensions. Financial vulnerabilities are also a concern due to the growth of non-performing loans and the decline in the real estate sector. Inflation is eased to 2.0% in 2025, compared to 2.5% in 2024, reflecting prudent monetary policy. International reserves increased to US\$27.5 billion in 2025, up 22.3% from 2024.

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

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 is actively strengthening partnerships to promote customer to access to home loans, business loans, personal loans, car loans, and 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





## MESSAGE FROM CHIEF EXECUTIVE OFFICER

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 strengthened its customer service, enhanced operational efficiency, and actively engaged in social support initiatives.

By the end of 2025, the institution had increased its capital by up to US\$2,500,000. In addition, it has expanded its portfolio by introducing a new car loan product alongside its existing housing loans, small and medium-sized enterprise loans, and individual loans.

The institution has continued to support the promotion of financial literacy by cross-posting short videos from the third season of The Financial Path. It also participated in a promotional program on 'Riel, Bakong System and KHQR' in Kampong Chhnang province, and contributed funds to the 'Support Fund for Frontline Troops and Displaced People' currently affected in the border area.

For human resource development, the institution organized 13 staff training courses totaling 97 hours across 10 subjects, and participated in 13 staff workshops amounting to 73 hours across 18 programs.

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.



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



Flexibly facilitate the repayment to the customers.



Promote good practices and good competition in the lending industry.

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



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

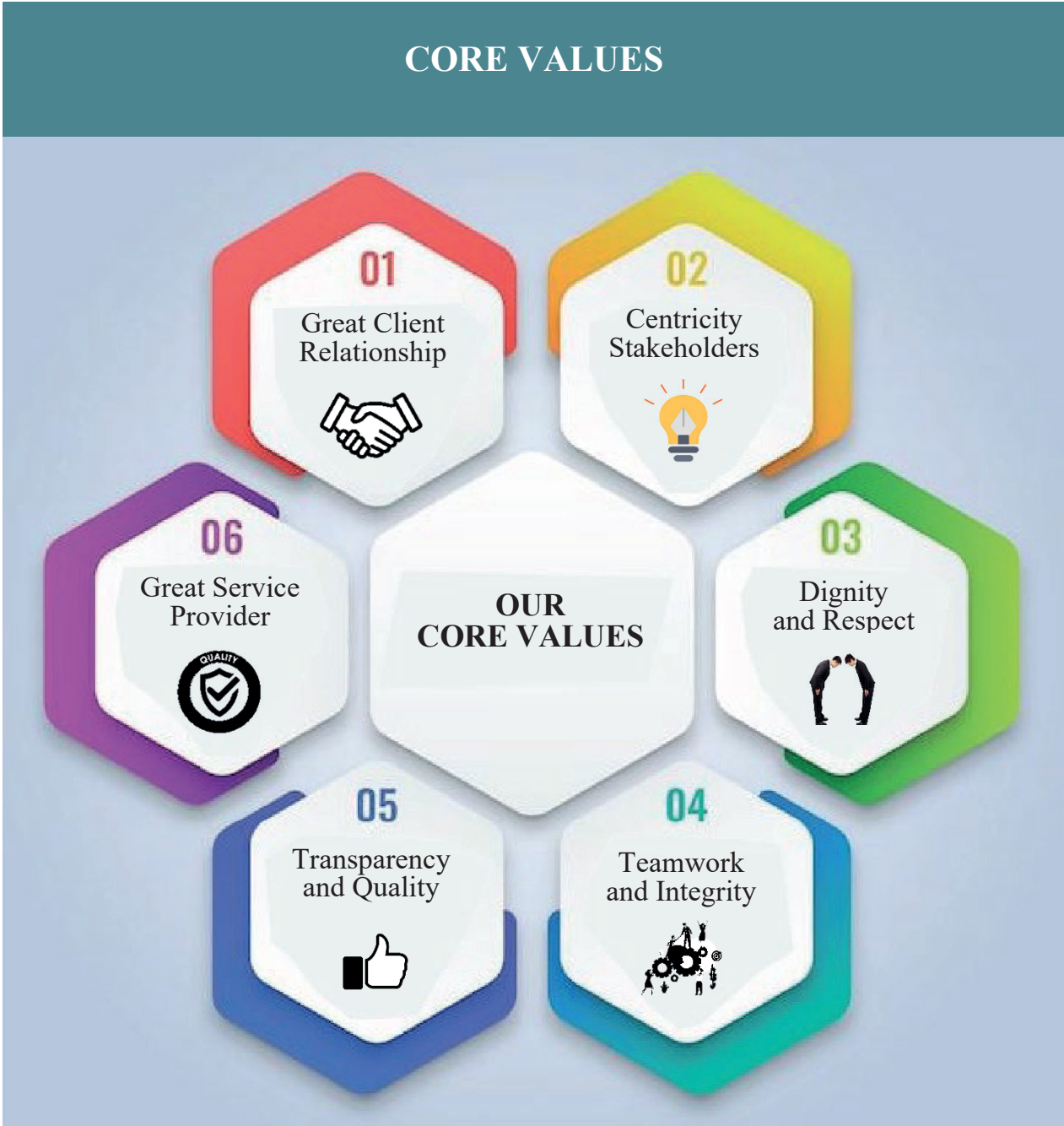


Helping adults who look for work experience to have a career opportunity.



Share benefits with stakeholders, customers, and partners.

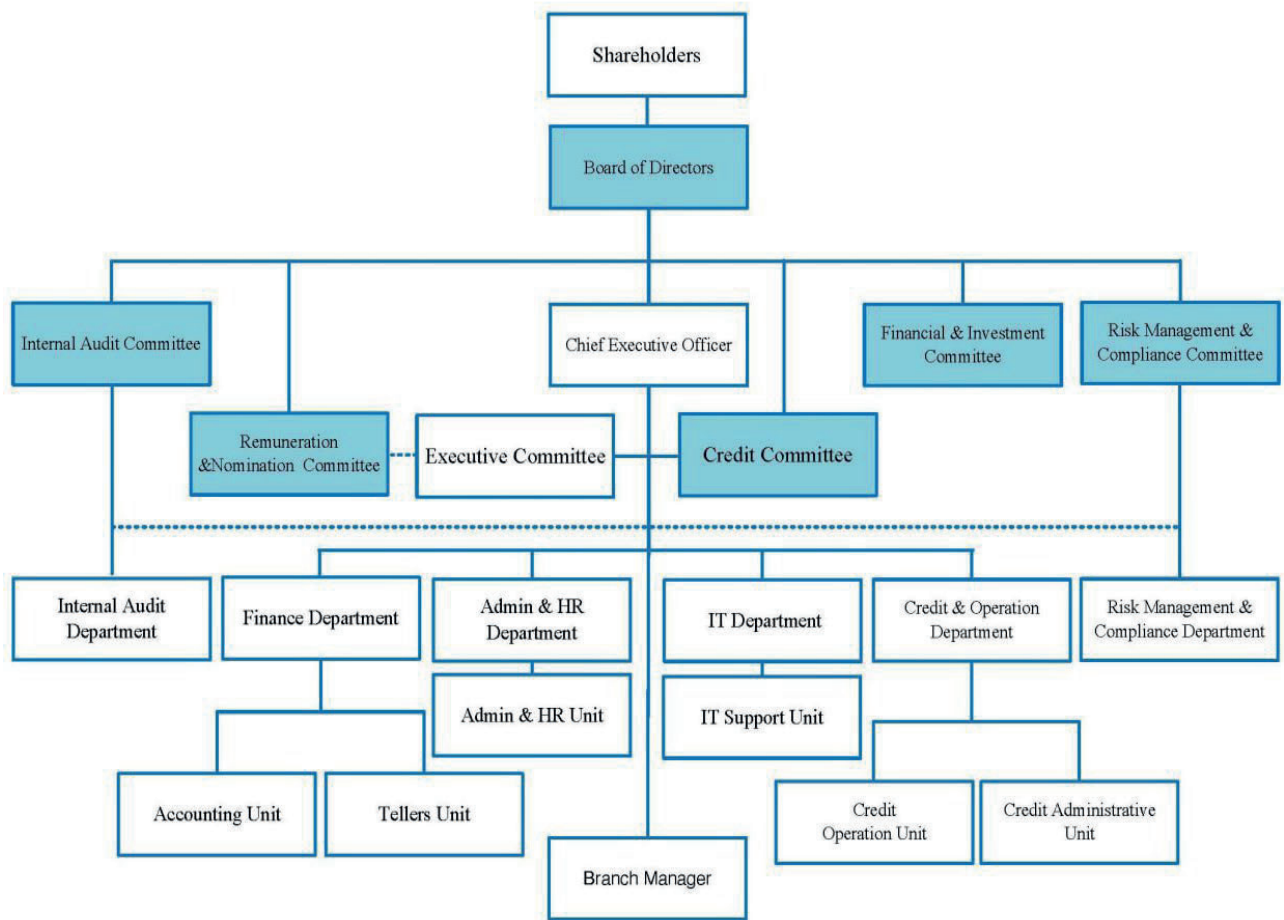




The purpose of the strategy is to follow the core values of what is designed to create a management approach and development that maintains trust from customers and stakeholders.



## ORGANIZATION CHART

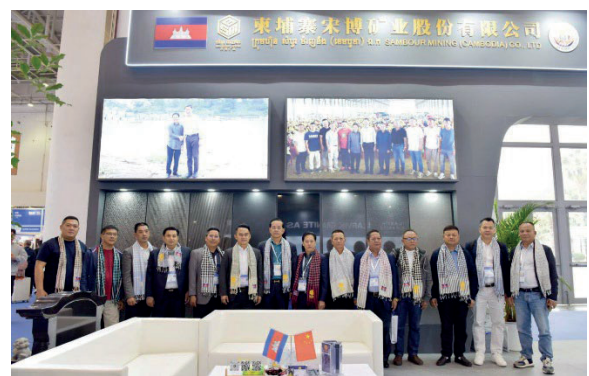


G B Microfinance Institution Plc : No. J-37, Street Lum, Sangkat Tonle Bassac, Khan Chamkamorn, Phnom Penh City, Kingdom of Cambodia. Telephone: (+855) 23 977 778 / 99 570 555. E-Mail: [info@gbmfi.com.kh](mailto:info@gbmfi.com.kh); Facebook Page: <https://www.facebook.com/gbmicrofinance>



**OKNHA TANG KUONGHOW**  
 Chairman of the Board of Directors  
 G B Microfinance Institution Plc.

Oknha Tang Kuonghow is 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.



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, developing 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.



## Mrs. HSU, CHIA-CHIA

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



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 nationwide and outside Cambodia.

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 envisions advancing Cambodia’s social and economic development by attracting increased overseas investment into emerging business opportunities, particularly in the mining, construction, manufacturing, tourism and agricultural sectors. Her vision is closely aligned with and supports the strategic priorities of the Royal Government of the Kingdom of 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 FinTech 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.



## Board Governance Program

- ❖ Oversee the strategy in setting long-term goals and aligning resources.
- ❖ Oversee the implementation and effectiveness of operations.
- ❖ Oversee the management of investment, operational, financial, and budget plans for the institution.
- ❖ Oversee risk management and risk mitigation.
- ❖ Oversee the conflict-of-interest policy.
- ❖ Oversee the institution's business continuity plan.
- ❖ Oversee the annual internal control policy.
- ❖ Oversee compliance with laws, regulations and internal policies.
- ❖ Evaluate and make recommendations.



## Commission Governance Program



G B Microfinance Institution Plc has committees by sector to define the roles, responsibilities, and duties of the board members and management in implementing plans, making strategic decisions, monitoring operational efficiency, addressing risks, and ensuring good governance to protect the common interest. Each committee is composed of board members, independent directors, executive directors, department heads, and other authorized leaders to participate in updating the institution's policies comprehensively in accordance with the instructions, proclamations, and regulations of the relevant ministries in order to lead the institution towards prosperity.

1. Credit and Operations Committee
2. Finance and Investment Committee
3. Remuneration and Nomination Committee
4. Internal Audit Committee
5. Risk Management and Compliance Committee

THE INSTITUTION'S  
COMMITTEES  
INCLUDE:



## Main Duties of The Committee

### **Credit and Operations Committee:**

- Review and evaluate credit applications based on credit history, financial status, business, collateral, and purpose of credit use.
- Approve or reject credit applications based on credit terms and risk assessment.
- Establish policies for effective collection of non-performing loans.
- Manage credit and operations by implementing specific policies to reduce risk levels.
- Ensure credit compliance with laws, regulations, policies, and relevant authority guidelines.

### Composition:

- Board of Directors (Chairman)
- Chief Executive Officer (Member)
- Manager, Finance Department (Member)
- Manager, Credit and Operations Department (Member)

### **Finance and Investment Committee:**

- Review financial statements and ensure that money management is accurate and in accordance with standards.
- Review and approve investment plans, annual financial plans, and budget plans.
- Evaluate the effectiveness of existing investments and new investment proposals.
- Mobilize domestic and foreign investors to invest in the institution.
- Evaluate financial and investment risks that may affect financial stability.
- Provide recommendations for sustainable financial development and investment.
- Ensure financial and investment management in accordance with laws, regulations, and relevant authority guidelines.

### Composition:

- Vice Chairwoman of the Board of Directors (Chairwoman)
- Independent Board Member (Member)
- Chief Executive Officer (Member)
- Manager, Finance Department (Member)



## Main Duties of The Committee

### **Remuneration and Nomination Committee:**

- Recommends and approves the selection or replacement of suitable candidates for board and key leadership positions.
- Evaluates the capability and performance of board members and leaders and ensures that HR policies are consistent with the long-term goals and shared values of the institution.
- Sets transparent policies on remuneration and compensation, bonuses, and other benefits.
- Ensures that nominations, remuneration, and compensation are in accordance with laws, policies, procedures, and standards.
- Reports regularly and regularly on the status of nominations and compensation to the board.

### Composition:

- Chairman of the Board (Chairman)
- Chairman of the Executive Committee (Member)
- Risk Management and Compliance Committee (Member)

### **Internal Audit Committee:**

- Monitors the internal control system, risk levels, and fraud prevention, including the system for measuring, monitoring, and controlling risks.
- Monitors compliance with laws, regulations, and internal policies of the institution.
- Evaluates the effectiveness and accuracy of operations in accordance with reliable accounting principles.
- Provides recommendations for improving the internal control system and operations to be effective.
- Provides reports to the Board of Directors for consideration and appropriate decisions.

### Composition:

- Independent Board of Directors (Chairman)
- Manager, Internal Audit Department (Member)



## Main Duties of the Committee

### Risk Management and Compliance Committee:

- Develop risk management policies and procedures for managing, measuring, and monitoring credit and operational risks, financial risks, legal risks, and related regulations.
- Monitor the effectiveness of compliance with anti-money laundering and counter-terrorism financing and counter-proliferation financing.
- Monitor and evaluate the risk management system, relevant principles, and procedures to manage risks in accordance with the established standards.
- Monitor the compliance of the institution's operations with the policies, regulations, and instructions of the relevant authorities.
- Participate in reviewing the risk level of the institution's credit proposals and investments.
- Recommend measures to improve the risk management system and internal controls.
- Report regularly and timely on the effectiveness of the risk management and compliance framework to the Board of Directors and relevant competent authorities.

### Composition:

- Board of Directors (Chairman)
- Manager, Risk Management and Compliance Department (Member)



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.

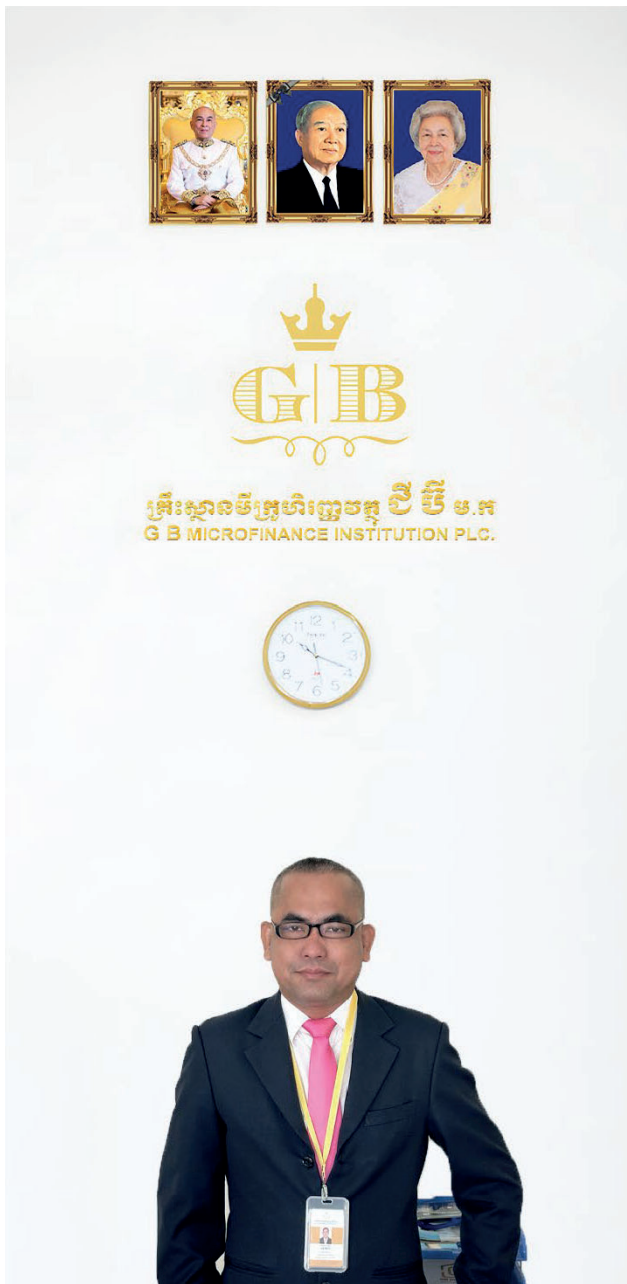
Kimchin started to work in the financial sector as a Dealing Officer in a Commercial Bank located in Phnom Penh in 1999. He began his career as Branch Manager of the Commercial Bank in 2007.

He became Chief Executive Officer of a 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 certified in numerous 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



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 SMEs, 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.



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.



“Effective Financial Management Contributes to Consistently Positive Outcomes.”



**MR. HORT SOVANNDY**  
Admin & HR Department Manager



Mr. Hort Sovannady 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. Sovannady 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 Sovannady 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. 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 PROCEDURES

- Governance & Internal Controls
- Credit Risk Management
- Operational Risk Controls
- Financial Risk Management
- Regulatory Compliance
- Client Protection & Transparency



**MR. KHUTH PICHCHENDA**  
Deputy Manager, Internal Audit  
Department



Mr. Khut Pichchenda joined G B Microfinance Institution Plc in November 2025 as the Deputy Manager of Internal Audit Department. He has over 10 years of experience in the financial sector and private companies. He started his career in 2013 as an Internal Auditor at Mega Asset Management Co., Ltd. In 2017, he became a Senior Auditor at GL Finance Plc.

In 2019, he joined Toyota Tsusho Finance (Cambodia) Plc as a Compliance Officer, which is appointed and recognized by the National Bank of Cambodia (NBC) and the Cambodian Financial Intelligence Unit (CAFIU).

Mr. Khut Pichchenda graduated with a Bachelor of Science in Finance and Banking from the Royal University of Law and Economics (RULE) in 2012. He continued his studies for the ACCA at CamEd Business School. In addition, he has attended various training courses, including the Certificate in Regulatory Compliance organized by the Institute of Banking and Finance (IBF), Anti-Money Laundering Practices in Financial Institutions organized by the Cambodian Microfinance Association (CMA), and many other training 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. SOK RITHY**  
Deputy Manager, Credit And  
Operation Department



In 2019, he was appointed as a Branch Manager of CMK Microfinance Institution Plc., and appointed as a Provincial Branch Manager of Booyoung Khmer Bank "BKB" in Preah Sihanouk province from 2023 to 2025.

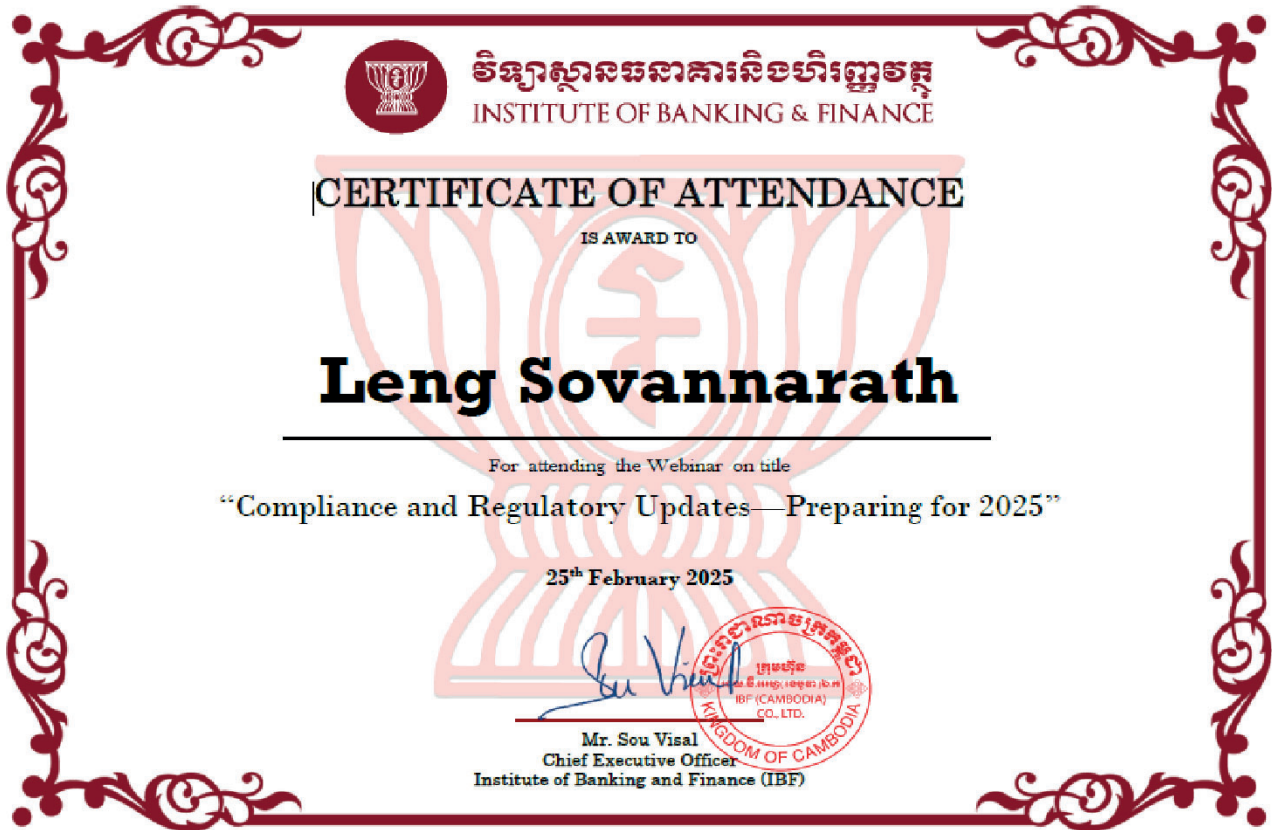
Mr. Sok Rithy has graduated Bachelor's degree in General Management at Build Bright University in 2012. In addition, he has participated in various training courses and workshops related to the banking and finance sector.



Mr. Sok Rithy started working for G B Microfinance Institution Plc in July 2025 as a Deputy Manager, Credit and Operations Department. He has over 13 years of work experience in the banking and finance sectors, he was starting from a Credit Officer to becoming a Quality Assurance and Risk Management Officer at Vision Fund Cambodia Microfinance Institution Ltd., (Currently, Woori Bank (Cambodia) Plc.) during 2012. In 2017, he took on the role of Credit and Operations Manager at Mothers Financial Japan Plc.



Certificate of Compliance and Regulatory Updates



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

This training course is intended for banking professionals who need to keep up to date with the latest regulatory changes set by the National Bank of Cambodia (NBC), such as: Law on the Organization and Functioning of the National Bank of Cambodia (1996); Law on Banking and Financial Institutions (1999); Law on Foreign Exchange (1997); Law on Commercial Enterprises (2005); Law on Anti-Money Laundering and Combating the Financing of Terrorism (2020); Law on Financial Leases (2009); Prudential Regulations; and other Prakas and circulars issued by the National Bank of Cambodia and related authorities.



## Workshop on Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) and Counter-Proliferation Financing (CPF)

G B Microfinance Institution Plc sent its reporting officers to the Cambodian Financial Intelligence Unit (CAFIU) to attend workshops on Anti-Money Laundering and Financing of Terrorism (AML/CFT) and Counter-Proliferation Financing (CPF). These workshops are designed to disseminate AML/CFT/CPF laws and regulations, including obligations for reporting entities such as banks, microfinance institutions, and other financial service providers. Raise awareness of the implementation of AML/CFT risk assessments and assessment methodologies that are consistent with international standards, particularly the recommendations of the Financial Action Task Force (FATF), and the Asia Pacific Group (APG). Build institutional capacity of compliance officers to strengthen their ability to detect suspicious transactions, prevent AML/CFT, Counter-Proliferation Financing (CPF) and enforce financial sanctions.



Promotion program on “Riel, Bakong System and KHR” in Kampong Chhnang Province



Representatives of the management of G B Microfinance Institution Plc were invited to participate in the promotion event on “Riel, Bakong System, and KHQR” organized by the National Bank of Cambodia on November 24, 2025 in Kampong Chhnang Province, under the chairmanship of His Excellency Yim Leat, Deputy Governor of the National Bank of Cambodia, and Ms. Born Sophy, Deputy Governor of Kampong Chhnang Provincial Government, with the presence of many members of the public and students.

During the event, participants could visit an exhibition on the history of the riel and listen to a presentation by students on the importance of the riel, as well as a short video on “What can 10,000 riels buy in Kampong Chhnang Province?” The event participants visited the Bakong Payment System exhibition booth, the Financial Knowledge Exhibition booth, and the exhibition booth of financial institutions to obtain information as well as new services in the financial sector. In addition, the public also exchanged old, torn riel banknotes for new riel banknotes for free.



The management and staff of G B Microfinance Institution Plc volunteered to donate blood in the "Donate Blood to Save Lives" program at the National Blood Center of the Ministry of Health to celebrate International Women's Day on March 8. The program was organized by the National Blood Center of the Ministry of Health in collaboration with the Cambodian Banking Association, the Cambodian Microfinance Association, and all banking and financial institutions in Cambodia. The purpose of the event was to participate in providing blood to the community and raise awareness about the importance of blood donation. The "Donate Blood to Save Lives" program was held at the Banking Technical Institute (Sen Sok) on March 7, 2025, from 8:00 a.m. to 4:30 p.m.



Fund to support frontline troops and displaced people

G B Microfinance Institution Plc has donated some funds through CMA to the foundation "Support Fund for Frontline Troops and Displaced People," who are currently affected by the border area. This humanitarian cause provides great support and hope to the frontline soldiers who are fighting to protect the integrity of the territory and helps ease the burden on the people who are currently evacuating to safe places.





G B Microfinance Institution Plc has joined the cross-posting of the Financial Literacy Campaign on Facebook to support building financial inclusion by connecting households to formal financial services, protecting consumers from fraud, financial inequality, and long-term resilience, in line with the National Strategy on Financial Inclusion 2019-2025 to ensure that individuals, families, and businesses have access to and use appropriate financial services that support sustainable and inclusive growth. Financial literacy remains a critical part of educating Cambodians, some of whom are at risk from informal lending, leaving them vulnerable to exploitation and debt traps.

Cross-posting the campaign in the year 2025 was made at 52 videos, including 4 comedy-themed educational videos, 19 "Success Story" case studies featuring real clients, 15 technical financial education clips, and 14 additional videos focused on various financial literacy topics. The campaign was co-produced by AMS 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).



Signing Ceremony on an Corporate Agreement between Cozy Home Co., Ltd. and G B Microfinance Institution Plc.



On Tuesday morning, the 7<sup>th</sup> of the month of Kathik, the year of the Monkey King, B.E. 2569, corresponding to October 28, 2025, G B Microfinance Institution Plc, with license number M.H. 92 dated October 22, 2019, issued by the National Bank of Cambodia, signed a real estate appraisal service agreement with COZY HOME CO., LTD., with business registration number: 00022212 dated January 2, 2017, issued by the Ministry of Commerce of the Kingdom of Cambodia.



គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី អិល ក

The signing of this real estate appraisal service agreement is a great collaboration to help streamline the real estate appraisal service for collateralized loans to be more efficient, transparent, and competitive in providing loans to customers.



Individual Loan

G B Microfinance Institution Plc provides individual loans designed to help customers achieve their goals—whether purchasing home renovation / furnishings, improving their homes, buying machinery, starting or expanding a business, covering family needs, pursuing education, or other personal purposes. For more information on individual loans, please contact us today at 023 977 778 or 015 777 926.



VEHICLE LOAN



G B Microfinance Institution Plc provides car loans with flexible repayment and competitive interest rate to customers for corporate entities and family use and business purposes. Loans are available for up to 80% of the vehicle’s value, with repayment terms of up to 7 years. For more information, please contact us at 023 977 778 or 015 777 926.” Or fill in the link below. Please note that the CBC is not yet functional in this initial submission.

[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 selected a business partner in the field of housing development that is skilled in both construction and supply of housing with extensive infrastructure, luxurious construction and comfort: first: Borey Faystar project and second: Borey G B Residence project, located near the Kur Srov roundabout, Sok Thom village, Cheung Ker commune, Kandal Steung district, Kandal province. G B Microfinance Institution provides loans for the purchase of housing, such as residential houses, commercial houses, and villa houses.

Staff Loan

G B Microfinance Institution Plc provides employee loans to employees with the aim of partially facilitating their financial situation. Employees can borrow employee loans to use for purposes such as home renovations, buying a house or land, purchasing a vehicle, paying school fees, and treating medical conditions, etc. To encourage and participate in promoting the circulation of riel in Cambodia, employee loans are provided in the national currency, the Khmer Riel (KHR) only.



Loans for agricultural businesses are part of small and medium enterprise (SME) loans.

G B Microfinance Institution Plc has launched agricultural loan products and services for customers who are looking for loans to start or expand their agricultural businesses. The institution provides loans for agricultural businesses such as livestock and meat businesses, horticultural businesses, agricultural machinery businesses and other agricultural businesses. Please contact the institution now to get a loan for agricultural businesses, via phone numbers 023 977 778 and 015 777 926 or customers can scan (QR Code) to apply for agricultural loans via their mobile phones to the institution's website as shown in the brochure below.

**គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី អិល ភី**  
G B MICROFINANCE INSTITUTION PLC.

**អតិថិជនអាចទទួលបានឥណទានសម្រាប់  
អាជីវកម្មកសិកម្មពីគ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ជី ប៊ី អិល ភី**

**ឥណទានសម្រាប់កសិដ្ឋានសត្វ និងសាច់**

**ឥណទានសម្រាប់អាជីវកម្មកសិកម្ម**

**ឥណទានសម្រាប់គ្រឿងយន្តកសិកម្ម**

**រៀបការលឿន ឱកាសលឿន!**

**សូមស្កែន ដើម្បីដាក់ពាក្យ**

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 ☎ 023 977 778 / 015 777 926 (Telegram)  
 🌐 www.gbmfi.com.kh  
 📍 អគារ ចេ-៣៧ ផ្លូវលំ សង្កាត់ទន្លេបាសាក់ ខណ្ឌចំការមន  
 រាជធានីភ្នំពេញ ព្រះរាជាណាចក្រកម្ពុជា





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SECTION OF AUDITED REPORT OF THE FINANCIAL  
STATEMENT OF THE YEAR 2025

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## 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 2025.

### 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 also obtained the renewal of the Microfinance institution license, which was approved by National Bank of Cambodia ("NBC") on 04 December 2025.

The Company is principally engaged in all aspects of microfinance 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 2025 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 2025.

### 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. Shareholders

The Shareholder of the Company during the year and to the date of this report was as follows:

| Name                | Position        |
|---------------------|-----------------|
| Mr. Tang Kuonghow   | Chairman        |
| Mrs. Hsu, Chia-Chia | Vice Chairwoman |

### 5. Auditors

The financial statements for the year ended 31 December 2025 have been audited by Cam Accounting & Tax Service Co., Ltd.

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

The board of directors are 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 2025 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 are required to:

- i. 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,
- ii. 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,
  - iii. maintain adequate accounting records and an effective system of internal controls,
  - iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue 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 board of directors confirm that the Company has complied with the above requirements in preparing the financial statements.

## 7. 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.

## 8. 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 2025 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: 06 April 2026





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)

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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 2025, 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 notes of financial statements, including significant accounting policies as set out on pages 6 to 31.

In our opinion, the accompanying financial statements present fairly, in all material respects, 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 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 and other ethical responsibilities**

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 obtained at the date of this auditors' report is the information included in the Board of Director Report as set out on pages 1 to 2 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 Board of 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 Board of directors' report and, in doing so, consider whether the Board of 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 on the other information obtained prior the date of this auditors' report, we conclude that there is a material misstatement of the board of 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 board of 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: 06 April 2026



## Statement of financial position

As at 31 December 2025

| Assets                              | Notes | 2025             |                   | 2024             |                  |
|-------------------------------------|-------|------------------|-------------------|------------------|------------------|
|                                     |       | USD              | KHR'000           | USD              | KHR'000          |
| Cash on hand                        | 4     | 7,421            | 29,780            | 18,082           | 72,780           |
| Deposits and placements with NBC    | 5     | 130,343          | 523,066           | 104,177          | 419,312          |
| Deposits and placements with banks  | 6     | 198,975          | 798,487           | 65,155           | 262,249          |
| Loans to customers                  | 7     | 1,819,930        | 7,303,379         | 1,723,021        | 6,935,160        |
| Other assets                        | 8     | 32,610           | 130,864           | 32,358           | 130,241          |
| Intangible asset                    | 9     | 5,908            | 23,709            | 6,656            | 26,790           |
| Property and equipment              | 10    | 1,230            | 4,936             | 2,293            | 9,229            |
| Deferred tax asset                  | 21(a) | 296,687          | 1,190,605         | 274,452          | 1,104,669        |
| <b>Total assets</b>                 |       | <b>2,493,104</b> | <b>10,004,826</b> | <b>2,226,194</b> | <b>8,960,430</b> |
| <b>Liabilities</b>                  |       |                  |                   |                  |                  |
| Borrowings                          | 11    | 1,300,000        | 5,216,900         | 1,300,000        | 5,232,500        |
| Other liabilities                   | 12    | 27,720           | 111,240           | 25,359           | 102,070          |
| <b>Total liabilities</b>            |       | <b>1,327,720</b> | <b>5,328,140</b>  | <b>1,325,359</b> | <b>5,334,570</b> |
| <b>Equity</b>                       |       |                  |                   |                  |                  |
| Share capital                       | 13    | 2,500,000        | 10,000,000        | 2,000,000        | 8,000,000        |
| Regulatory reserve                  | 14    | 330,512          | 1,339,339         | 201,349          | 821,266          |
| Accumulated losses                  |       | (1,665,128)      | (6,773,964)       | (1,300,514)      | (5,311,542)      |
| Currency translation reserves       |       | -                | 111,311           | -                | 116,136          |
| <b>Total equity</b>                 |       | <b>1,165,384</b> | <b>4,676,686</b>  | <b>900,835</b>   | <b>3,625,860</b> |
| <b>Total liabilities and equity</b> |       | <b>2,493,104</b> | <b>10,004,826</b> | <b>2,226,194</b> | <b>8,960,430</b> |



## Statement of profit & loss and other comprehensive income

For the year ended 31 December 2025

|  | Notes | 2025             |                    | 2024             |                    |
|--|-------|------------------|--------------------|------------------|--------------------|
|  |       | USD              | KHR'000            | USD              | KHR'000            |
| Interest income                                | 15    | 187,104          | 750,474            | 217,570          | 885,727            |
| Interest expense                               | 16    | (84,487)         | (338,877)          | (89,447)         | (364,139)          |
| <b>Net interest income</b>                     |       | <b>102,617</b>   | <b>411,597</b>     | <b>128,123</b>   | <b>521,588</b>     |
| Other operating income                         | 17    | 5,229            | 20,974             | 8,538            | 34,758             |
| Employee expenses                              | 18    | (244,452)        | (980,497)          | (256,154)        | (1,042,803)        |
| Operation and administrative expenses          | 19    | (90,571)         | (363,280)          | (120,165)        | (489,192)          |
| Allowance for impairment losses                | 20    | (30,509)         | (122,372)          | (50,911)         | (207,259)          |
| <b>Loss before taxes</b>                       |       | <b>(257,686)</b> | <b>(1,033,578)</b> | <b>(290,569)</b> | <b>(1,182,908)</b> |
| Income taxes                                   | 21(b) | 22,235           | 89,229             | 274,452          | 1,104,669          |
| <b>Loss for the year</b>                       |       | <b>(235,451)</b> | <b>(944,349)</b>   | <b>(16,117)</b>  | <b>(78,239)</b>    |
| Other comprehensive income                     |       | -                | -                  | -                | -                  |
| Currency translation differences               |       | -                | (4,825)            | -                | (41,651)           |
| <b>Total comprehensive income for the year</b> |       | <b>(235,451)</b> | <b>(949,174)</b>   | <b>(16,117)</b>  | <b>(119,890)</b>   |



## Statement of changes in equity

For the year ended 31 December 2025

|                                    | Share<br>capital<br>USD | Regulatory<br>reserve<br>USD | Accumulated<br>losses<br>USD | Total<br>USD     |
|------------------------------------|-------------------------|------------------------------|------------------------------|------------------|
| At 01 January 2024                 | 2,000,000               | 40,367                       | (1,123,415)                  | 916,952          |
| Loss for the year                  | -                       | -                            | (16,117)                     | (16,117)         |
| Transfer                           | -                       | 160,982                      | (160,982)                    | -                |
| <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>   |
| <b>Paid-up capital</b>             | <b>500,000</b>          | <b>-</b>                     | <b>-</b>                     | <b>500,000</b>   |
| <b>Loss for the year</b>           | <b>-</b>                | <b>-</b>                     | <b>(235,451)</b>             | <b>(235,451)</b> |
| <b>Transfer</b>                    | <b>-</b>                | <b>129,163</b>               | <b>(129,163)</b>             | <b>-</b>         |
| <b>Balance at 31 December 2025</b> | <b>2,500,000</b>        | <b>330,512</b>               | <b>(1,665,128)</b>           | <b>1,165,384</b> |

|                                    | Share<br>capital<br>KHR'000 | Regulatory<br>reserve<br>KHR'000 | Accumulated<br>losses<br>KHR'000 | Translation<br>reserve<br>KHR'000 | Total<br>KHR'000 |
|------------------------------------|-----------------------------|----------------------------------|----------------------------------|-----------------------------------|------------------|
| At 01 January 2024                 | 8,000,000                   | 165,908                          | (4,577,945)                      | 157,787                           | 3,745,750        |
| Loss for the year                  | -                           | -                                | (78,239)                         | -                                 | (78,239)         |
| Transfer                           | -                           | 655,358                          | (655,358)                        | -                                 | -                |
| Translation differences            | -                           | -                                | -                                | (41,651)                          | (41,651)         |
| <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> |
| <b>Paid-up capital</b>             | <b>2,000,000</b>            | <b>-</b>                         | <b>-</b>                         | <b>-</b>                          | <b>2,000,000</b> |
| <b>Loss for the year</b>           | <b>-</b>                    | <b>-</b>                         | <b>(944,349)</b>                 | <b>-</b>                          | <b>(944,349)</b> |
| <b>Transfer</b>                    | <b>-</b>                    | <b>518,073</b>                   | <b>(518,073)</b>                 | <b>-</b>                          | <b>-</b>         |
| <b>Translation differences</b>     | <b>-</b>                    | <b>-</b>                         | <b>-</b>                         | <b>(4,825)</b>                    | <b>(4,825)</b>   |
| <b>Balance at 31 December 2025</b> | <b>10,000,000</b>           | <b>1,339,339</b>                 | <b>(6,773,964)</b>               | <b>111,311</b>                    | <b>4,676,686</b> |



## Statement of cash flows

For the year ended 31 December 2025

|  | Notes  | 2025             |                    | 2024             |                  |
|--|--------|------------------|--------------------|------------------|------------------|
|  |        | USD              | KHR'000            | USD              | KHR'000          |
| <b>Cash flow from operating activities</b>               |        |                  |                    |                  |                  |
| Loss before taxes  |        | (257,686)        | (1,033,578)        | (290,569)        | (1,182,908)      |
| <b>Adjustment for:</b>                                   |        |                  |                    |                  |                  |
| Depreciation   | 10     | 1,063            | 4,264              | 5,968            | 24,297           |
| Amortization expense                                     | 9      | 2,888            | 11,584             | 17,664           | 71,910           |
| Allowance for impairment losses                          | 20     | 30,509           | 122,372            | 50,911           | 207,259          |
| Interest expense   | 16     | 84,487           | 338,877            | 89,447           | 364,139          |
| <b>Operating loss before working capital changes</b>     |        | <b>(138,739)</b> | <b>(556,481)</b>   | <b>(126,579)</b> | <b>(515,303)</b> |
| <b>Changes in:</b>                                       |        |                  |                    |                  |                  |
| Loans to customers                                       | 7      | (126,066)        | (505,651)          | 216,466          | 881,233          |
| Deferred tax asset                                       | 21(a)  | (22,235)         | (89,229)           | (274,452)        | (1,104,669)      |
| Other assets   | 8      | (252)            | (1,011)            | (2,328)          | (9,477)          |
| Other liabilities  | 12     | 2,361            | 9,470              | (2,810)          | (11,440)         |
| <b>Cash flow used in operating activities</b>            |        | <b>(284,931)</b> | <b>(1,142,902)</b> | <b>(189,703)</b> | <b>(759,656)</b> |
| Income taxes   | 21 (b) | 22,235           | 89,229             | 274,452          | 1,104,669        |
| <b>Net cash flow used in operating activities</b>        |        | <b>(262,696)</b> | <b>(1,053,673)</b> | <b>84,749</b>    | <b>345,013</b>   |
| <b>Cash flow from investing activities</b>               |        |                  |                    |                  |                  |
| Statutory deposit with NBC                               | 5      | (25,000)         | (100,275)          | -                | -                |
| Acquisition of Intangible asset                          | 9      | (2,140)          | (8,584)            | -                | -                |
| Acquisition of property & equipment                      | 10     | -                | -                  | (1,490)          | (6,066)          |
| <b>Net cash flow used in investing activities</b>        |        | <b>(27,140)</b>  | <b>(108,859)</b>   | <b>(1,490)</b>   | <b>(6,066)</b>   |
| <b>Cash flow from financing activities</b>               |        |                  |                    |                  |                  |
| Proceed from capital injection                           | 13     | 500,000          | 2,005,500          | -                | -                |
| Interest paid  | 16     | (84,487)         | (338,877)          | (89,447)         | (364,139)        |
| Borrowings   | 11     | -                | -                  | (100,000)        | (407,100)        |
| <b>Net cash flow generated from financing activities</b> |        | <b>415,513</b>   | <b>1,666,623</b>   | <b>(189,447)</b> | <b>(771,239)</b> |
| <b>Net changes in cash and cash equivalents</b>          |        | <b>125,677</b>   | <b>504,091</b>     | <b>(106,188)</b> | <b>(432,292)</b> |
| <b>Cash and cash equivalents at 01 January</b>           |        | <b>88,068</b>    | <b>354,473</b>     | <b>194,256</b>   | <b>793,536</b>   |
| <b>Currency translation differences</b>                  |        | <b>-</b>         | <b>(806)</b>       | <b>-</b>         | <b>(6,771)</b>   |
| <b>Cash and cash equivalents at 31 December</b>          |        | <b>213,745</b>   | <b>857,758</b>     | <b>88,068</b>    | <b>354,473</b>   |

Cash and cash equivalents at 31 December 2025 & 2024 reconciliation:

|  | 2025           |                | 2024          |                |
|--|----------------|----------------|---------------|----------------|
|  | USD            | KHR'000        | USD           | KHR'000        |
| Cash on hand   | 7,421          | 29,780         | 18,082        | 72,780         |
| Deposits and placements with banks                                 | 200,981        | 806,537        | 65,809        | 264,881        |
| Deposits and placements with NBC<br>(Excluding statutory deposits) | 5,343          | 21,441         | 4,177         | 16,812         |
|  | <b>213,745</b> | <b>857,758</b> | <b>88,068</b> | <b>354,473</b> |





ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ

**The National Bank of Cambodia**  
Address: #69-70, Hanoi Blvd (Street 1019),  
Phum Bayab, Sangkat Phnom Penh Tmei, Khan Sensok  
Phnom Penh, Kingdom of 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 2025. 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: 06 April 2026

ចុះបញ្ជីក្រោមលេខ  
Registration No.  
00043909

ផ្ទះលេខ ចេពល ផ្លូវលំ សង្កាត់ទន្លេបាសាក់ ខណ្ឌចំការមន រាជធានីភ្នំពេញ ព្រះរាជាណាចក្រកម្ពុជា  
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ទូរស័ព្ទ Tel: (+855)23 977 778, E-mail: info@gbmfi.com.kh, Website: www.gbmfi.com.kh



## 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 closing exchange rate as indicated below, as published by NBC on 31 December 2025. 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<br>rate |
|------------------|-------|---|--|-----------------|
| 31 December 2025 | US\$1 | = |  | KHR4,013        |
| 31 December 2024 | US\$1 | = |  | KHR4,025        |



**Net worth**

In accordance with the NBC's Prakas No. B7-07-132 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 2025 was calculated as follows:

|  | 2025             |                   | 2024             |                  |
|--|------------------|-------------------|------------------|------------------|
|  | USD              | KHR'000           | USD              | KHR'000          |
| <b>Section A</b>   |                  |                   |                  |                  |
| Capital or endowment   | 2,500,000        | 10,000,000        | 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 approved by NBC                                  | -                | -                 | -                | -                |
| <b>Sub-total A</b>   | <b>2,500,000</b> | <b>10,000,000</b> | <b>2,000,000</b> | <b>8,000,000</b> |
| <b>Section B</b>   |                  |                   |                  |                  |
| For shareholders, directors, managers and their next of kind | 57,692           | 231,518           | 158,893          | 639,544          |
| Holding of own shares  | -                | -                 | -                | -                |
| Accumulated losses   | 1,429,677        | 5,737,294         | 1,284,397        | 5,169,698        |
| Loss for the year  | 235,451          | 944,865           | 16,117           | 64,871           |
| Formation expenses   | -                | -                 | -                | -                |
| Loss determined on dates other than year-end                 | -                | -                 | -                | -                |
| <b>Sub-total B</b>   | <b>1,722,820</b> | <b>6,913,677</b>  | <b>1,459,407</b> | <b>5,874,113</b> |
| <b>Base Net Worth C= (A-B)</b>                               | <b>777,180</b>   | <b>3,086,323</b>  | <b>540,593</b>   | <b>2,125,887</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>-</b>         | <b>-</b>          | <b>20,545</b>    | <b>82,695</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>777,180</b>   | <b>3,086,323</b>  | <b>561,138</b>   | <b>2,208,582</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 and financial institutions are required to calculate a liquidity ratio, which must be at least 100%. Details of calculations are shown below.

|   | Weighting | 2025           |                | 2024           |                |
|---|-----------|----------------|----------------|----------------|----------------|
|   |           | USD            | KHR'000        | USD            | KHR'000        |
| <b>A. Numerator</b>   |           |                |                |                |                |
| <b>I. Liquid assets</b>   |           |                |                |                |                |
| Cash and Gold   | 100%      | 7,421          | 29,780         | 18,082         | 72,780         |
| Deposits with other banks rather than NBC   | 100%      | 200,981        | 806,537        | 65,809         | 264,881        |
| Deposits with the NBC<br>(Excluding statutory deposits)   | 100%      | 5,343          | 21,441         | 4,177          | 16,812         |
|   |           | <b>213,745</b> | <b>857,758</b> | <b>88,068</b>  | <b>354,473</b> |
| <b>II. Expected cash inflow within 30 days</b>  |           |                |                |                |                |
| Borrowing from NBC and banks less than<br>one month   | 100%      | -              | -              | -              | -              |
| Contractual amount of expected cash<br>inflows from loan, financial leases                          | 75%       | 16,534         | 66,351         | 52,133         | 209,835        |
|   |           | <b>16,534</b>  | <b>66,351</b>  | <b>52,133</b>  | <b>209,835</b> |
| <b>Total A (I+II)</b>   |           | <b>230,279</b> | <b>924,109</b> | <b>140,201</b> | <b>564,308</b> |
| <b>B. Denominator</b>   |           |                |                |                |                |
| Repayment of borrowing within 30 days   | 100%      | 5,774          | 23,171         | 6,172          | 24,842         |
| Approved loans and financial lease<br>contracts pending disbursement to<br>customers within 30 days | 100%      | 50,000         | 200,650        | 50,000         | 201,250        |
| Cash outflow related to operating<br>expenses   | 100%      | 27,907         | 111,991        | 31,347         | 126,171        |
| <b>Total B</b>  |           | <b>83,681</b>  | <b>335,812</b> | <b>87,519</b>  | <b>352,263</b> |
| <b>Liquidity ratio - Numerator/Denominator</b>  |           | <b>275%</b>    | <b>275%</b>    | <b>160%</b>    | <b>160%</b>    |

**Conclusion:** The Company's liquidity ratio falls within the range of NBC's Prakas.



## Solvency ratio

In accordance with the NBC's Prakas No. B7-07-133 dated 27 August 2007, all licensed microfinance and financial 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 2025, the solvency ratio of the company was calculated as follows:

|   | Weighting | 2025             |                  | 2024             |                  |
|---|-----------|------------------|------------------|------------------|------------------|
|   |           | USD              | KHR'000          | USD              | KHR'000          |
| <b>Numerator</b>                              |           |                  |                  |                  |                  |
| Net Worth as at 31 December                   |           | <u>777,180</u>   | <u>3,118,823</u> | <u>561,138</u>   | <u>2,258,580</u> |
| <b>Denominator</b>                            |           |                  |                  |                  |                  |
| Cash  | 0%        | 7,421            | 29,780           | 18,082           | 72,780           |
| Gold  | 0%        | -                | -                | -                | -                |
| Claims on NBC                                 | 0%        | 130,343          | 523,066          | 104,177          | 419,312          |
| 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%      | 2,297,648        | 9,220,461        | 1,945,042        | 7,828,794        |
| Off-balance sheet items:                      | 0%        | -                | -                | -                | -                |
| <b>Total risk-weighted assets</b>             |           | <u>2,297,648</u> | <u>9,220,461</u> | <u>1,945,042</u> | <u>7,828,794</u> |
| <b>Solvency ratio -numerator/ denominator</b> |           | <b>33.83%</b>    | <b>33.83%</b>    | <b>28.85%</b>    | <b>28.85%</b>    |

**Conclusion:** The Company's solvency ratio falls 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 microfinance and financial institution", microfinance institution shall have a minimum registered capital of KHR 6 billion [equivalent to USD1,500,000].

The current registered, issued and paid-up share capital of the Company as at 31 December 2025 were USD 2,500,000 [31 December 2024: USD2,000,000].

## 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 microfinance 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.

|  |     | 2025      |           | 2024      |           |
|--|-----|-----------|-----------|-----------|-----------|
|  |     | USD       | KHR'000   | USD       | KHR'000   |
| Loans to customers in KHR                | A   | 214,333   | 860,118   | 174,209   | 701,191   |
| Total loans to customers                 | B   | 1,911,557 | 7,671,078 | 1,785,470 | 7,186,517 |
| Provision of credit in national currency | A/B | 11.21%    | 11.21%    | 9.76%     | 9.76%     |

**Conclusion:** The Company's provision of credit falls 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 and NBC's Announcement No. B30-025-170, dated February 5, 2025, states that the loan impairment provision calculation shall include Accrued Interest Receivable (AIR), applying the provision rate as per the previous Circular No. B7-018-001 dated 16 February 2018. The new Prakas requires microfinance 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 2025, the Company's classification of allowance for losses on loans to customers based on the Prakas are as follows:

| Classification                                  | Principal<br>loan<br>USD | Interest<br>receivable<br>USD | <u>Per NBC's<br/>requirement</u> | <u>Per<br/>Company</u>    |                             | Under (over)<br>provision<br>USD |
|---|--------------------------|-------------------------------|----------------------------------|---------------------------|-----------------------------|----------------------------------|
|   |                          |                               | Allowance<br>rate<br>%           | NBC's<br>provision<br>USD | Company<br>provision<br>USD |                                  |
| <b>As at 31 December 2025</b>                   |                          |                               |                                  |                           |                             |                                  |
| Normal / standard                               | 1,206,356                | 6,854                         | 1%                               | 12,132                    | 427                         | 11,705                           |
| Special mention                                 | 88,437                   | 436                           | 3%                               | 2,666                     | -                           | 2,666                            |
| Substandard                                     | 83,171                   | 4,962                         | 20%                              | 17,627                    | 8,748                       | 8,879                            |
| Doubtful  | 242,363                  | 20,891                        | 50%                              | 131,627                   | 40,230                      | 91,397                           |
| Loss  | 211,319                  | 46,768                        | 100%                             | 258,087                   | 42,222                      | 215,865                          |
| <b>Total</b>                                    | <b>1,831,646</b>         | <b>79,911</b>                 |                                  | <b>422,139</b>            | <b>91,627</b>               | <b>330,512</b>                   |
| <b>KHR'000 equivalent</b>                       | <b>7,350,395</b>         | <b>320,683</b>                |                                  | <b>1,694,044</b>          | <b>367,699</b>              | <b>1,326,345</b>                 |
| <b>Allowance for bad and<br/>doubtful loans</b> |                          | <b>(91,627)</b>               |                                  |                           |                             |                                  |
| <b>Total</b>                                    |                          | <b>1,819,930</b>              |                                  |                           |                             |                                  |
| <b>KHR'000 equivalent</b>                       |                          | <b>7,303,379</b>              |                                  |                           |                             |                                  |

| Classification                                  | Principal<br>loan<br>USD | Interest<br>receivable<br>USD | <u>Per NBC's<br/>requirement</u> | <u>Per<br/>Company</u>    |                             | Under (over)<br>provision<br>USD |
|---|--------------------------|-------------------------------|----------------------------------|---------------------------|-----------------------------|----------------------------------|
|   |                          |                               | Allowance<br>rate<br>%           | NBC's<br>provision<br>USD | Company<br>provision<br>USD |                                  |
| <b>As at 31 December 2024</b>                   |                          |                               |                                  |                           |                             |                                  |
| 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                           |
| <b>Total</b>                                    | <b>1,741,777</b>         | <b>43,693</b>                 |                                  | <b>263,798</b>            | <b>62,449</b>               | <b>201,349</b>                   |
| <b>KHR'000 equivalent</b>                       | <b>7,010,652</b>         | <b>175,864</b>                |                                  | <b>1,061,787</b>          | <b>251,357</b>              | <b>810,430</b>                   |
| <b>Allowance for bad and<br/>doubtful loans</b> |                          | <b>(62,449)</b>               |                                  |                           |                             |                                  |
| <b>Total</b>                                    |                          | <b>1,723,021</b>              |                                  |                           |                             |                                  |
| <b>KHR'000 equivalent</b>                       |                          | <b>6,935,160</b>              |                                  |                           |                             |                                  |



## Net open position in foreign currency

In accordance with NBC Prakas No. B7-07-134 dated 27 August 2007, microfinance and financial institutions 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 microfinance and financial institutions'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:

|                    | 2025          |                                 |  |   |   |   |            |                           |
|--------------------|---------------|---------------------------------|--|---|---|---|------------|---------------------------|
|                    | Assets<br>USD | Liabilities &<br>capital<br>USD | Off balance<br>sheet<br>receivables<br>USD | Off balance<br>sheet<br>payables<br>USD | Net open<br>position (+)<br>long/ (-) short<br>USD  | Net open<br>position/<br>net worth<br>% | Limit<br>% | Excess<br>over limit<br>% |
| US\$               | 2,266,475     | (2,489,150)                     | -  | -                                       | (222,675)   | -29%                                    | -20%       | -                         |
| KHR                | 226,629       | (3,954)                         | -  | -                                       | 222,675   | 29%                                     | 20%        | -                         |
| Total              | 2,493,104     | (2,493,104)                     | -  | -                                       | -   | -                                       | -          | -                         |
| KHR'000 equivalent | 10,004,826    | (10,004,826)                    | -  | -                                       | -   | -                                       | -          | -                         |
|                    | 2024          |                                 |  |   |   |   |            |                           |
|                    | Assets<br>USD | Liabilities &<br>capital<br>USD | Off balance<br>sheet<br>receivables<br>USD | Off balance<br>sheet<br>payables<br>USD | Net open<br>position (+)<br>long / (-) short<br>USD | Net open<br>position/<br>net worth<br>% | Limit<br>% | Excess<br>over limit<br>% |
| US\$               | 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)                     | -  | -                                       | -   | -                                       | -          | -                         |

**Conclusion:** In accordance with NBC Announcement No. B7-020-868 dated 10 June 2020, the NBC announced the removal of the restriction on the net position in the foreign currency. Therefore, the Company's net open position in foreign currencies is not applicable. Hence, the company complies within the range of NBC's Prakas.





ក្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ប៊ី ប៊ី ម.ក  
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# Annual Report 2025

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