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**FAMILY** Microfinance Plc.

# Annual Report 2025

"MAKE YOUR FAMILY BETTER"

# Vision & Mission



## Mission

To design innovative financial solutions and deliver good service to enrich a better quality of life.

## Vision

To be the first choice and best strategic partner that offers innovative financial solutions and produces sustainable value for shareholders, employees and communities.



## Core Value



**FAIRNESS** Judgments with open-minded and transparency.

**ACCOUNTABILITY** Take high responsibility with cares.

**MORALITY** Apply the highest moral and ethical standards.

**INTEGRITY** Building integrity and honesty in staff perspective.

**LOYALTY** the more you trust the more you growth.

**YES** Yes, we can.

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# I. OUR CORPORATE PROFILE



## 1. ABOUT FAMILY MICROFINANCE PLC.

Family Microfinance established in October 2018 as a private microfinance institution regulated by the National Bank of Cambodia (NBC) to provide financial solutions to individuals and enterprises in Cambodia. We are dedicated to providing innovative financial solutions to individuals and enterprises across Cambodia, empowering economic growth and financial inclusion.

Chairman Board of Director, Mr. TAN SZE WEE a Malaysian businessman. He has been conducting business and investing in Cambodia for many years and has actively contributed to the country's economic and social development. they played a pivotal role in fostering economic and social development. Recognizing

Cambodia's rapid growth and the increasing demand for financial services, At Family Microfinance Plc., we prioritize excellent customer service, client protection, and financial innovation. We offer competitive and tailored loan products designed to meet the needs of entrepreneurs, business owners, vendors, and farmers, as well as family-run enterprises. Our mission is to empower underserved individuals who face challenges accessing financial services from commercial banks, providing them with the capital needed to grow and sustain their businesses.

## 2. BOARD OF DIRECTOR



**Mr. TAN SZE WEE**

Chairman Board of Director

**Mr. TAN SZE WEE** has been the Chairman of Family Microfinance Plc, also chairs the Audit Committee, Remuneration & Nomination Committee, and Risk Committee. He graduated from the University of Hertfordshire, Malaysia, with a Bachelor of Arts in Marketing. In addition to his role at Family Microfinance Plc. **Mr. TAN SZE WEE** is actively involved in managing and overseeing several other businesses and investment companies, including Perniagaan Kayu Kayan T&Y S/B, Syarikat Berjaya, and 88 Pawnshop Co., Ltd.

**Mr. TAN SZE WEE** provides strong strategic leadership and a clear long-term vision for the company. With extensive industry experience and strong business acumen, he plays a vital role in driving sustainable growth, fostering innovation, and enhancing operational excellence. He remains committed to upholding the company's core values while ensuring high-quality service and long-term value for clients and stakeholders.



**Mrs. CHOU CHIAO-YU**  
Board of Director

**Mrs. CHOU CHIAO-YU** has served as a Member of the Board of Directors of Family Microfinance Plc. She graduated from Southern Taiwan University of Science and Technology in Taiwan with a Bachelor of Business Administration degree. She also serves on the boards of several companies, including Farmer Bank of China, J&L Investment Consultant Co., Ltd., and J&L Development Co., Ltd.

As a Board of Directors of Family Microfinance Plc., She consists of experienced professionals dedicated to providing effective governance, strategic direction, and oversight. The Board works closely with management to ensure transparency, accountability, and the organization's continued growth and sustainable development.



**Mr. LENG Vathanak**  
Independent Board of Director

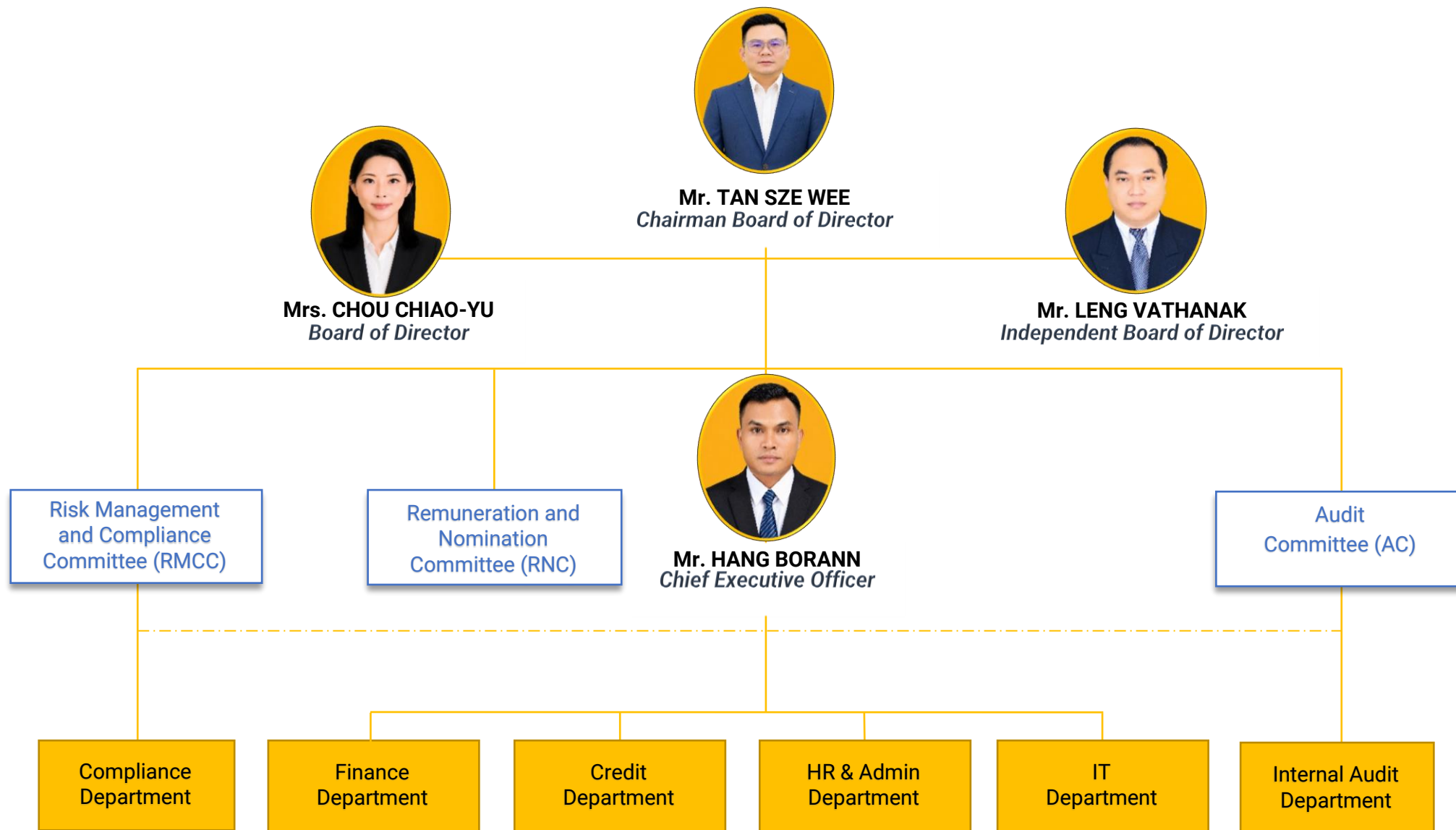
**Mr. LENG VATHANAK** serves as an Independent Director of Family Microfinance Plc. He brings a wealth of experience in the Cambodian banking sector, notably through his distinguished 14-years tenure at ACLEDA Bank. He began his career as a Staff of the Teller Unit and progressively advanced through various leadership roles, including Assistant Vice President & Assistant Manager of the Teller Unit, and Assistant Senior Vice President of the Operations Division. His final role at ACLEDA Bank was Vice President & Deputy Head of the Operations Division.

His professional expertise extends internationally within the ACLEDA, having served as the Treasury and Operations Department Manager in Laos and as the Operations Department Manager in Myanmar. Beyond banking, Mr. Vathanak has diverse experience in the garment sector as a Compliance and Human Resource Officer, and as the Legal Department Manager at Twin Logistics Cambodia Co., Ltd.

**Mr. Vathanak** pursuing a Doctorate Degree in Law from Asia Euro University, a Master's Degree in Private Law from the Royal University of Law and Economics and a Master of Business Administration from Norton University. Additionally, he earned a Bachelor's Degree in Law from the Khmer Institute of Technology and a Bachelor's Degree in Accounting from the National Institute of Management. He has also successfully completed specialized courses with the International Labour Organization (ILO) on Cambodia Labor Law I & II and Alternative Dispute Resolution (ADR).

As an Independent Director, Mr. Vathanak provides invaluable external perspectives, professional expertise, and independent judgment. His role is instrumental in strengthening the company's governance and decision-making processes, promoting accountability, ethical business practices, and ensuring the long-term success and sustainability of Family Microfinance Plc.

### 3. ORGANIZATION CHART AND CORPORATE GOVERNANCE



## ❖ AUDIT COMMITTEE

The board of director of the company has established a committee of the board to be known as the Audit Committee (AC). This committee is constituted to ensure safe and sound corporate governance and it is vested with necessary power as defined in its TOR. On top of that, this committee will monitor all elements of financial information, to be reported by the Company to its stakeholders, is completely disclosed, transparent, accurate, reliable, relevant and timely manner.

### MEETING:

- Meetings shall be held as and when appropriate, but at least 4 times a year.
- The Chairperson of the AC may convene additional meetings if deemed necessary.
- Internal Audit Manager will submit to AC members, at least once on a quarterly basis, an information package that is of sufficient content so as to permit the AC to carry out its stated and implied duties.
- The meeting can be either physical or virtual (electronic or teleconference). All participants must be able to exchange comments and discuss decisions.

### MEMBERSHIP:

The Committee shall be appointed by the Board, but it shall be not less than three (3) not greater than five (5). The Chairman of this committee shall be an independent director of the Company and all the member also independent from the management of the Company. The Board shall have the power at any time to remove any members from the AC and to fill any vacancies created by such removal. Currently the committee members are as follows:

- Independent Board of Director : Chairperson
- Board Of Director : Member
- Internal Audit Manager : Member

## ❖ RISK MANAGEMENT AND COMPLIANCE COMMITTEE

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The Board of Directors of the Company has established a Committee of the Board to be known as the Risk Management and Compliance Committee (“RMCC”) to meet requirements of authority to deliver best practice for the company. This committee will assist the Board in monitoring the risk management and compliance management framework including the strategies, policies, procedures and systems. On top of that this Committee shall assist the Board and its other committees that oversee specific risk and compliance related issues and serve as a resource to management by overseeing risk and compliance across the entire company and across all type of risk and compliance.

### Meeting:

Meeting shall be done when appropriate, but at least 2 times a year. The Chairman of the RMCC may convene additional meetings if deemed necessary.

### Membership:

The RMCC shall be appointed by the Board and shall be comprised of 3 peoples. The chairman and the member shall be an independent from the management of the Company. The RMCC members are as follow:

- Independent Board of Director : Chairperson
- Board of Director : Member
- Compliance Manager : Member

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## ❖ REMUNERATION & NOMINATION COMMITTEE

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The Board of Directors of the Company has established a Committee of the Board to be known as the Remuneration and Nomination Committee (“RNC”) to meet requirements of authority to deliver best practice for the company. This committee will assist the Board in monitoring the implementation of company staff policy and guidelines, including total staff remuneration and competence building for Senior Management and staff, and recommend any changes.

### Meeting:

The meeting shall be held when appropriate, but at least 3 (three) times a year. The chairperson of RNC may convene additional meetings if deemed necessary.

### Membership:

The RNC members are as follows:

- Independent Board of Director : Chairperson
- Board of Director : Member
- HR & Admin Manager : Member

## 2. CHAIRMAN MESSAGE



គ្រឹះស្ថានមីក្រូហិរញ្ញវត្ថុ ហ្វាមីលី ម.ក  
**FAMILY** Microfinance Plc.



Dear Valued Clients, Partners, Shareholders, and Stakeholders,

On behalf of the Board of Directors of Family Microfinance Plc., I would like to express my sincere appreciation for your continued trust, confidence, and support throughout the years.

In the context of the world economic downturn, it is forecasted to moderate to 3.2% in 2025 down from 3.3% in 2024. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2024 to 1.8 percent in 2025, This implies that advanced economies will see a marginal growth of approximately 0.1% between 2024 and 2025, remaining steady into 2026. Conversely, growth in emerging market and developing economies is projected to decelerate from 4.2% in 2024 to 4.1% in 2025, and further decline to 4.0% in 2026. Consequently, growth in developing countries is expected to decrease by 0.1% from 2024 to 2025, and decline by a further 0.1% from 2025 to 2026. The primary factors contributing to this decline include high interest rates, rising public debt, escalating global geopolitical tensions, and a slowdown in world trade. According to the World Bank, the Global inflation is projected to decline steadily from 5.9% in 2024 to 4.5% in 2025 and 4.4% in 2026. inflation in advanced economies, as well as in emerging market and developing economies, is

forecasted to drop to approximately 2.2% by 2026. Core inflation is generally projected to decline steadily. The global economy remains resilient, despite the interest rate hikes implemented by central banks to restore price stability.

In 2025, Cambodia's economy experienced a slight downturn due to border tensions between the Kingdom of Cambodia and the Kingdom of Thailand, with growth projections falling from 5.2% to 2.5%. The Asian Development Bank (ADB) has revised its growth forecast for Cambodia downward from 5.2% in 2025 to 4.5% for 2026. This projected decline is attributed to global market uncertainties, border tensions between the Kingdom of Cambodia and the Kingdom of Thailand, and particularly the ongoing conflict in the Middle East. Despite a slight economic slowdown in Cambodia, the industrial, manufacturing, services, and tourism sectors continue to maintain significant growth. Concurrently, the real estate, tourism, and banking and finance sectors—along with small businesses closely linked to people's daily lives—continue to face lingering challenges from the COVID-19 pandemic, which are impacting their recovery trajectories. To ease the situation and to support the recovery, in late August 2024, the NBC issued a new framework for debt restructuring by easing financial requirements. These new measures will be in effect from September 2024 until the end of 2025. Family Microfinance has collaborated with our clients to restructure loans and provide support to those facing financial difficulty, ensuring that they are not burdened by unmanageable debt.

The past year has been particularly difficult for our institution as we have faced unforeseen financial challenges, resulting in a loss for the year. The Global economic uncertainty, coupled with ongoing border tensions between the Kingdom of Cambodia and the Kingdom of Thailand and the protracted conflict in the Middle East, along with the lingering impact of the COVID-19 pandemic and a restrictive lending environment, have made it increasingly difficult for many borrowers to meet their financial obligations.

However, we acknowledge that we must take responsibility for our current position. We are actively working to review our lending practices, improve risk management strategies, strengthen our capital and enhance our financial sustainability. Our focus

remains on supporting Cambodia's underserved populations, and we are determined to ensure that our services continue to make a meaningful impact in the lives of those who rely on us.

While this year has brought about significant challenges, we are confident that these measures, combined with our dedicated team and loyal stakeholders, will enable us to overcome the current financial difficulties. We are committed to rebuilding our position and continuing to serve our mission of promoting financial inclusion and economic empowerment.

I would like to take this opportunity to express my deepest appreciation for the continued support of our shareholders, employees, and customers during this difficult period. Your patience and understanding are invaluable as we work toward a stronger and more resilient future.

We look forward to turning this page and returning to a path of sustainable growth and positive impact in the coming year.

Your sincerely

Signature



Mr. Tan Sze Wee  
Chairman

## II. OUR OPERATION MANAGEMENT & STRATEGY

### 1. OUR MANAGEMENT ORGANIZATION CHART & CORPORATE GOVERNANCE



## ❖ DISCIPLINARY COMMITTEE (DC)

The Board of Directors has approved to establish a Disciplinary Committee (“DC”) for the adjudication, investigation, and when necessary, the subsequent discipline of any member found to be in violation of the Code of Ethics and internal rule and policy. The committee is established to review and the nature of complaint or issues related to staff and discuss among member in detail and to ensure the Code of Ethic, internal role and regulation are well aware by staff of the company.

### Meeting:

Meeting shall be done when appropriate, but at least 2 times a year. The Chairman of the DC may convene additional meetings if deemed necessary.

### Membership:

The DC members are as follows:

- Chief Executive Officer : Chairperson
- HR & Admin Manager : Member
- Finance Manager : Member

## ❖ CREDIT COMMITTEE (CC)

The Board of Directors has approved to establish a Credit Committee (“CC”) to ensure comply with National Bank of Cambodia and healthy loan portfolio. The purpose of this committee is to approve credit guidelines allowed beyond the signing approving authority limit. In addition, this committee will monitor the credit risk management frameworks and policies in concerning with the Company business as whole.

### Meeting:

The meeting shall be held at least once a month. The Chairman of the CC may convene additional meetings of deemed necessary.

### Membership:

The CC members are following:

- Chief Executive Officer : Chairperson
- Credit Manager : Member
- Finance Manager : Member

## ❖ MANAGEMENT COMMITTEE (MC)

The board of director of the company has established a committee to be known as Management Committee (MC) is to discuss all the company's matters and find the solution to make sure the company's operation is running smoothly. In addition to this, the MC also needs to review and oversee the development and implementation of the Company's business plan and strategies, discussing the current marketing trend and competition and proposing new business opportunities to the Board to best meet the Company's vision and objectives for which the Board's approval is required.

### Meeting

- A. The Committee will meet every month. The Chairperson of the Committee or a majority of the members of the Committee may call a special meeting of the committee.
- B. A majority of the members of the Committee present in person or by means of a telephone conference or other communications equipment (by means of which all persons participating in the meeting can communicate with each other) constitutes a quorum. The action of a majority of members at a meeting at which a quorum is present will be the action of the committee. In lieu of a meeting, the Committee may take action by unanimous written consent.

### Membership:

The Committee shall be comprised of the following members:

- Chief Executive Officer : Chairperson
- Compliance Manager : Member
- Credit Manager : Member
- Finance Manager : Member
- HR & Admin Manager : Member
- IT Manager : Member

## ❖ COMPLAINT MANAGEMENT COMMITTEE (CMC)

The Board of Directors has approved to establish a COMPLAINT MANAGEMENT COMMITTEE ("CMC") to ensure the compliance with government and implement the Consumer Complaints Management Framework (CCMF). The purpose of this Committee is to solve the consumer complaint under the Prakas on Resolution of Consumer Complaints and CCMF. In addition, this Committee will monitor the consumer complaint management framework in concerning with the company business as whole.

**Meeting**

A formal meeting stated in the duties set below shall be held at 4 times per year. The Chairperson of the CMC may convene additional meeting if deemed necessary.

**Membership:**

Currently the members are as follows:

- Chief Executive Officer : Chairperson
- Finance Manager : Member
- HR & Admin Manager : Member
- Credit Manager : Member
- Compliance Manager : Member

### ❖ INFORMATION TECHNOLOGY COMMITTEE (ITC)

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The Information Technology Committee (ITC), headed by Chief Executive Officer (CEO), is created to assist the Executive Management in implementing IT strategy that has been approved by the Board. It includes prioritization of IT-enabled investment, reviewing the status of projects (including, resource conflict), monitoring service levels and improvements, IT service delivery and projects.

**Meeting:**

A formal meeting on other matters stated in the duties set above shall be held in 2 times per year. The Chairperson of the Information Technology Committee may convene additional meeting if deemed necessary.

**Membership:**

The committee shall be comprised of the following members:

- Chief Executive Officer : Chairperson
- IT Manager : Member
- Credit Manager : Member
- Compliance Manager : Member
- Finance Manager : Member

## 2. TEAM MANAGEMENT



**Mr. HANG Borann**  
Chief Executive Officer

**Mr. HANG Borann** Was completed the diploma in IFRS-SMEs at CamEd Business School in year 2022, Pursuing of MBA at Nationality University of Management in Finance and Banking. Graduated in BBA of accounting at Chea Sim University of Kamchaymear (CSUK) in 2009. With over 17 years of experience in the banking and financial sector.

**Mr. HANG Borann** has built extensive expertise in accounting and finance management. Throughout his professional career, he has held several key positions, including Accounting Officer at AMK Microfinance Plc. Senior Accounting and Administration Officer at Sovann Phoum Rural Credit Operator, Head of Finance Department at Apple Microfinance Plc. (which was later transformed into Sunny Microfinance Plc.), Finance Manager at T & GO Microfinance Plc. and Finance Manager at Hong Leong Bank Plc. Head Finance Department, Deputy CEO and Currently, he serves as the Chief Executive Officer of Family Microfinance Plc. His core areas of expertise include leadership, business development, business strategy, accounting and financial management, treasury management, budgeting and financial forecasting, cash flow management, tax declaration, and the preparation of regulatory reports for the National Bank of Cambodia (NBC), ensuring full compliance with applicable regulations and financial reporting standards.



**Mrs. KUN Phekla**  
Compliance Manager

**Mrs. KUN Phekla** graduated with a Bachelor's degree in Business Administration, majoring in accounting, from Norton University in 2008. In 2025, She completed a course on regulatory Compliance at Institution of Banking and Finance. In addition, she completed professional training programs at the Cambodia Institute of Banking, focusing on compliance procedures and processes, analyzing and addressing compliance risks and issues, establishing specific compliance controls, and designing effective compliance monitoring tools and risk dashboards from Cambodia Institute of Bank.

Throughout her career in the banking and financial sector, Mrs. KUN Phekla has held several important positions, including Compliance Manager at Evergreen Microfinance Plc., Head of the AML/CFT Unit at Advanced Bank of Asia Limited (ABA), Compliance Officer at Union Commercial Bank PLC (UCB), and External Auditor at Fides Services Cambodia Ltd.

In June 2026, she was appointed as a Compliance Manager of Family Microfinance Plc. With her extensive experience and expertise in compliance, AML/CFT, and risk management, she plays an important role in strengthening regulatory compliance and promoting good governance practices within the institution.



**Mrs. BUOK Sreynich**  
Acting-Finance Manager

**Mrs. BUOK Sreynich** graduated with a bachelor degree in accounting from Asia Euro University in 2019. She has more than 8 years of experience in the banking and financial sector. Before joining Family Microfinance Plc., she worked as a Teller at Delta Microfinance and later continued to expand her professional experience at Asia Pacific Finance Plc. (which has now been transformed into Kong Kea Capital Microfinance) In addition, she also served as a Senior Teller at Side Hustle Microfinance.

In early 2023, **Mrs. BUOK Sreynich** joined Family Microfinance Plc. as Chief Teller. In recognition of her capabilities, commitment, and dedication, she was subsequently appointed as Acting-Finance Manager. With her experience and knowledge in finance and management, she has actively contributed to strengthening the institution's microfinance operations, human resource management, and financial management to ensure greater efficiency and alignment with good governance principles.



**Mr. RA Soly**  
Loan Recovery Supervisor

**Mr. RA Soly** currently serves as Loan Recovery Supervisor at Family Microfinance Plc. He has more than 9 years of experience in banking and financial sector, with strong expertise in credit management and credit risk assessment. He graduated with an Associate Degree in Business Administration from the Institute for Development of Economy Development (IDE) in 2011.

Throughout his professional career, **Mr. Ra Soly** has demonstrated strong leadership and professionalism in managing credit operations, loan processing, customer financing services, and non-performing loan (NPL) management. Before joining Family Microfinance Plc., he held key positions in the credit and financial sector including Credit Microfinance Plc. ABA Bank, and Sathapana Bank. In his current role, he is responsible for overseeing credit operations, conducting credit risk assessments, reviewing and approving loan applications, monitoring loan portfolio performance, and managing non-performing loans (NPLs). He is committed to strengthening operational efficiency, promoting sustainable growth, and ensuring the maintenance of high credit quality standards for Family Microfinance. In his current role, he oversees credit operations, risk assessment, loan disbursement, and NPL management, ensuring efficient credit strategies and financial sustainability of Family Microfinance.



**Ms. MAO Sovanliza**  
HR & Admin Officer

**Ms. MAO Sovanliza** currently serves as human resource and administrative officer at Family Microfinance Plc. She has more than five years of experience in the banking and financial sector, with strong knowledge in banking operations, customer service, cash handling, and transaction processing. She is committed to professionalism, honesty, and continuous learning, enabling her to contribute effectively to organizational development. She graduated with a Bachelor's Degree in Economic Business from National University of Management in 2023. Before joining Family Microfinance Plc., she completed teller trainee at Advance Bank of Asia Limited and Wing Bank, and later worked as a Teller at Wing Bank (Cambodia) Plc. where she gained valuable experience in banking operations and customer service.



**Mr. YEN The**  
Internal Audit Manager

**Mr. YEN The** holds a Master of Business Administration (MBA), Major in Marketing Management from Punjabi University, Patiala, India in 2021. He also earned a Bachelor of Science in Mathematics from the Royal University of Phnom Penh in 2014. With nearly nine years of experience in the banking and microfinance sectors, **Mr. YEN The** specializes in internal auditing, including regular/surprise audits, and special investigation audits. Since June 2, 2025 to present, he has served as the Internal Audit Manager at Family Microfinance Plc. Prior to this role, he gained extensive expertise as a Senior Internal Audit at Wing Bank (Cambodia) Plc and Woori Bank (Cambodia) Plc for over Three years. Additionally, he spent nearly Three years at Hattha Bank, progressing from Internal Audit Officer as Team Leader. He began his career in the industry as a Credit Officer at Hattha Bank for 1.5 years.

Beyond his professional experience, he has completed several international training programs. In 2020, he successfully finished an MBA internship in Human Resources at Pie Infocomm Company in India. He also participated in the TEDx Chandigarh 2020 international conference in Chandigarh City of Punjab State, India and completed a workshop on “Soft Skills & Entrepreneurship Development” at the School of Management Studies at Punjabi University Patiala, India.



**Mr. SIN Sopheak**  
IT Unit Manager

**Mr. SIN Sopheak** currently serves as IT Manager with over 10 years of professional experience in the banking and microfinance sectors. He graduated with a Bachelor’s degree in Computer Science from the Royal University of Phnom Penh in 2012. He specializes in IT infrastructure management, core banking systems, virtualization, cloud technologies, cybersecurity, and enterprise system administration. He possesses strong expertise in managing secure, scalable, and high-availability IT environments that support business continuity, operational efficiency, and regulatory compliance. Throughout his career, he has demonstrated the ability to lead enterprise IT operations, implement reliable technology solutions, optimize system performance, and support digital transformation initiatives within financial institutions. **Mr. Sopheak** is recognized for his strong leadership, analytical thinking, and problem-solving capabilities, as well as his commitment to operational excellence. He is passionate about continuous learning, innovation, and leveraging modern technologies to enhance cybersecurity, improve operational efficiency, and support sustainable business growth in dynamic corporate environments.

### 3. PRODUCT AND SERVICE

#### 3.1. BUSINESS LOAN

Our business loan is designed for businessmen and entrepreneurs to start a new business or business expansion. All small and medium enterprises are able to access this type of loan for the investment capital or working capital for their business operation with the special rate offer. Our loan size ranges from small loan to medium loan with maximum amount of USD 150,000 or other currency equivalent. With convenient required document and fast-approval process, customers can obtain our fund to use for business on time and achieve their goals.



#### Product Features:

- Loan Term: up to 10 years
- Attractive interest rates with flexible repayment
- Fast loan approval request within 2 – 5 days
- Easy and convenient required documents

#### Required Documents:

- Both hard title & soft title are acceptable
- ID Card & other identity proof documents
- Employment Letter or business income documents

### 3.2. MORTGAGE LOAN

Owning a home is everyone's dream and with Family MFI Home Loan, we can make your dream home come true at any time. You can borrow up to 80% of the home value for up to a 20-year repayment term at a low and attractive interest rate. For example, if you want to buy a home with amount of USD 100,000, you just pay a down payment of USD 20,000, Family Microfinance will support a loan of USD 80,000 for 20 years with a low-interest rate.



#### Product Features:

- Loan Amount : \$10,000 - \$150,000
- Loan Term : up to 20 years
- Attractive interest rates with flexible repayment
- Fast loan approval within 2 – 5 days
- Easy and convenient required documents

#### Required Documents:

- Both hard title & soft title are acceptable
- ID Card & other identity proof documents
- Employment Letter or business income documents

### 3.3. VEHICLE LOAN

Make your dream come true with Family Microfinance by providing customers an easy and convenient way to get into the car they wish to have. All customers can make their vehicle dream become reality with an affordable monthly payment and without any collateral. Family Microfinance has cooperated with many car garages to provide easy way and faster process for customer to get car loan with our car garage partners.



#### Product Features:

- Loan Amount : \$10,000 - \$50,000
- Loan Term : up to 5 years
- Attractive interest rates with flexible repayment
- Fast loan approval within 1 – 3 days
- Easy and convenient required documents
- No Collateral Required

#### Required Documents:

- ID Card & other identity proof documents
- Employment Letter or business income documents
- Guarantor

### 3.4. MOTORBIKE AND TUK-TUK LOAN

Transportation with Tuk-Tuk or Motorbike is increasing every day. With Family Microfinance's Tuk-Tuk and Motorbike loan, customer can easily get the motorbike for driving to work or purchase Tuk-Tuk for business to earn daily living.



HONDA PCX



#### Product Features:

- Loan Amount : \$1,000 - \$6,000
- Loan Term : up to 3 years
- Attractive interest rates with flexible repayment
- Fast loan approval within 1 – 2 days
- Easy and convenient required documents
- No Collateral Required

#### Required Documents:

- ID Card & other identity proof documents
- Employment Letter or business income documents
- Guarantor

### 3.5. PERSONAL LOAN

Personal loan provides source of financing to individual to purchase household goods like material or furniture to beauty their houses or usage requirement in everyday living (e.g., wood salon or air conditional). Without requiring collateral, customers can easily get the loan for their personal uses to make their living and life better.



#### Product Features:

- Loan Amount : \$100 - \$5,000
- Loan Term : up to 2 years
- Attractive interest rates with flexible repayment
- Fast loan approval within 1 – 2 days
- Easy and convenient required documents
- No Collateral Required

#### Required Documents:

- ID Card & other identity proof documents
- Employment Letter or business income documents
- Guarantor

### 3.6. AGRICULTURE LOAN

Provide loan to farmers and other self-employed individuals engaged in agricultural production. It can be used to purchase agricultural machinery and equipment, fertilizers and seeds, poultry and livestock, and other similar items. Family Microfinance provide flexible and convenient payment term to suit the situation of our farmer's business to support and make their living better.



#### Product Features:

- Loan Amount : \$1,000 - \$100,000
- Loan Term : up to 10 years
- Attractive interest rates with flexible repayment
- Fast loan approval within 2 – 5 days
- Easy and convenient required documents

#### Required Documents:

- Both hard title & soft title are acceptable
- ID Card & other identity proof documents
- Employment Letter or other business income documents

### 4. COMPANY SOCIAL ACTIVITY

#### ❖ Sport Event

Football for Health & Team Spirit at Family Microfinance, Sports foster courage, intelligence, agility, leadership, and overall physical and mental well-being—qualities that are essential both in life and the workplace.

Recognizing its numerous benefits, Family Microfinance organizes a monthly football program for employees. Beyond promoting fitness and cardiovascular health, football helps improve respiratory function, reduce obesity, build muscle strength, and enhance teamwork and camaraderie among colleagues.

Although the two-hour matches leave participants physically exhausted, the excitement, joy, and team spirit make it a rewarding experience. Family Microfinance firmly believes that a healthy workforce leads to greater productivity, efficiency, and overall job satisfaction.



## ❖ Charity to Prey Chrum Orphanage located Kampong Speu Province

### Family Microfinance's Commitment to Community Support

The Management Team of Family Microfinance Plc. organized a charity program to share love, care, and support with the children at Prey Chrum Orphanage, located in Prey Chrum Village, Yuth Samaki Commune, Oudong District, Kampong Speu Province. Recognizing the difficult living conditions and out of compassion for the orphaned children residing at the center, the Family Microfinance donated educational materials and essential food supplies to support over 100 orphaned children currently living under the care of the orphanage.

Family Microfinance Plc. remains committed to actively participating in charitable activities and supporting orphaned and vulnerable children in Cambodia. The Family Microfinance consistently places great importance on contributing to communities and society by helping to ease the hardships faced by people experiencing difficult living conditions.

We strongly believe that sustainable development is a fundamental foundation for social progress, particularly through supporting vulnerable groups, improving living standards, strengthening social capacity, and building stronger, more compassionate, and resilient communities.



### III. OUR FINANCIAL PERFORMANCE

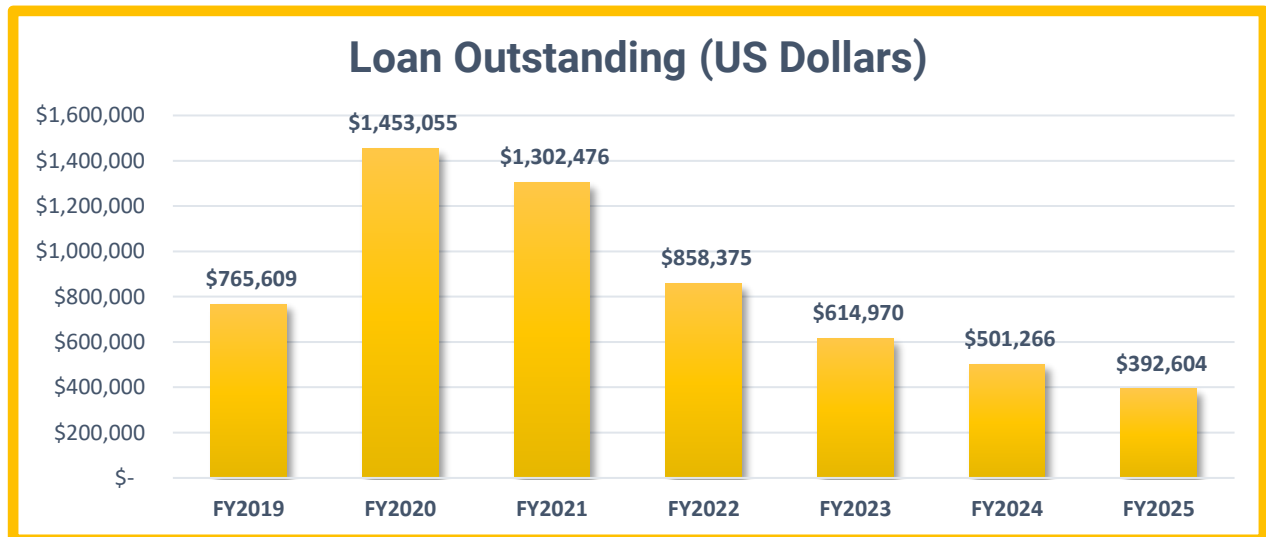
#### 1. PERFORMANCE HIGHLIGHT

##### Loan Outstanding

In 2025, Family Microfinance Plc. temporarily suspended loan disbursement activities for its credit products. As a result, the total loan portfolio in 2025 decreased by approximately 21% compared to 2024, reaching a total outstanding loan portfolio of USD 392,604.

This decline was in line with the Microfinance strategic direction and risk management measures aimed at strengthening the quality of the credit portfolio, maintaining financial stability, and ensuring sustainable operations amid ongoing economic uncertainties.

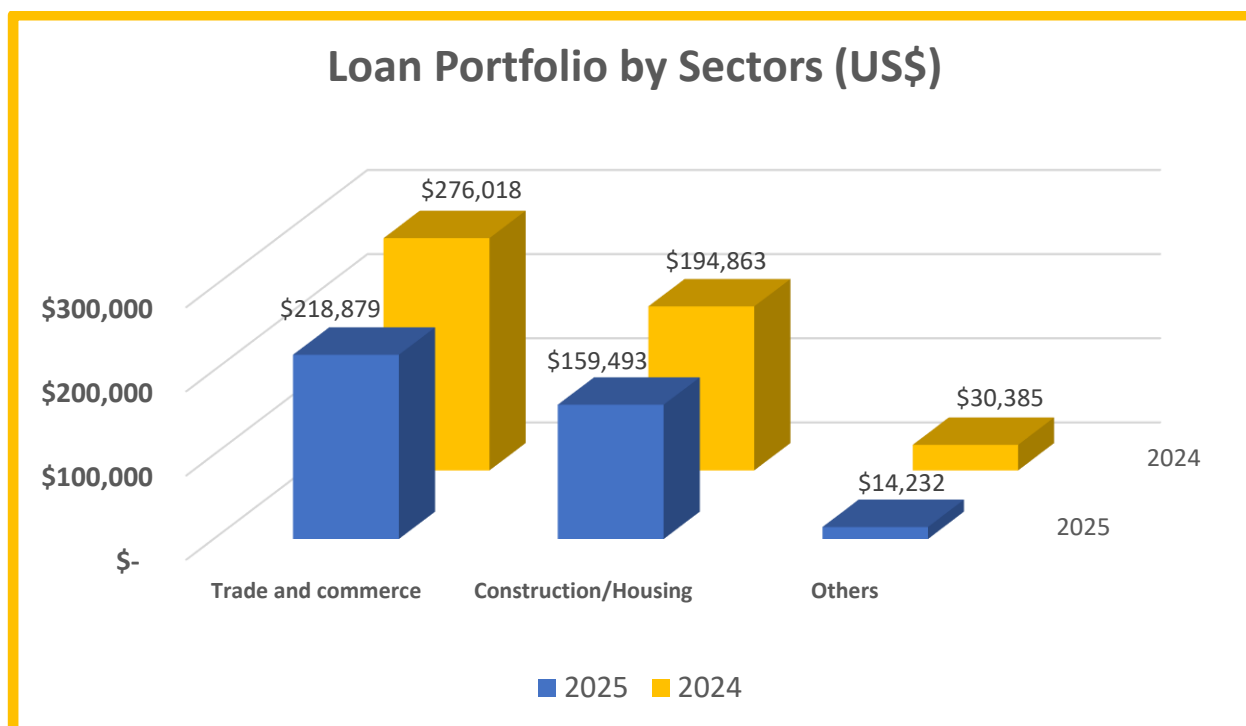
Loan Portfolio Balance	FY2025	FY2024	Variation (\$)	Variation (%)
Loan Outstanding (US\$)	392,604	501,266	(108,662)	(21.68)



##### Loan Portfolio by Sector (US\$)

In 2025, the loan outstanding of Family Microfinance Plc. was primarily concentrated in the commerce and housing sectors. Among these sectors, trade and commerce accounted for the largest proportion, while the construction/housing loan portfolio represented the second-largest segment. Compared to 2024, trade and commerce declined by approximately 20%, while the construction/housing loan decreased by approximately 18%. This reduction was consistent with market conditions and the microfinance risk management strategy aimed at maintaining the quality of the credit portfolio and strengthening long-term financial stability.

No	Sector	FY2025 (\$)	FY2024 (\$)	Variation (\$)	Variation (%)
1	Trade and commerce	218,879	276,018	(57,139)	(20.70)
2	Construction/Housing	159,493	194,863	(35,370)	(18.15)
3	Others categories	14,232	30,385	(16,153)	(53.16)
<b>Total</b>		<b>392,604</b>	<b>501,266</b>	<b>(108,662)</b>	<b>(21.68)</b>

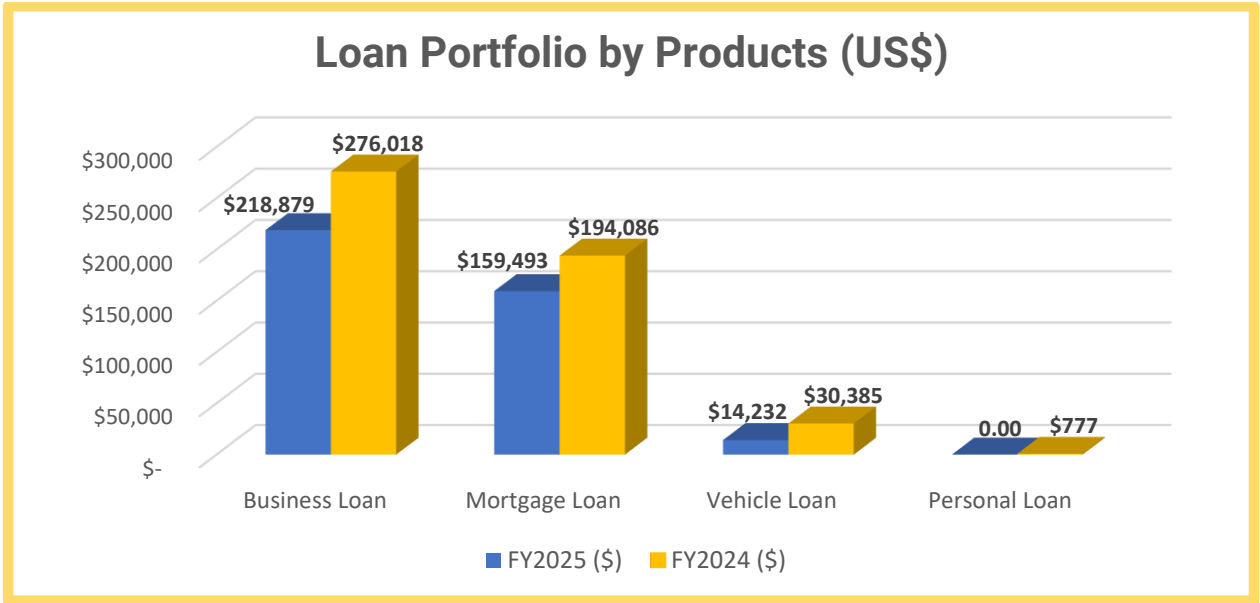


#### Loan Portfolio by Products:

Family Microfinance Plc. offers several main credit products, including business loans, mortgage loans, vehicle loans, and personal loans, in order to meet the financial needs of customers across various sectors. Among all credit products, business loans account for the largest share of the loan outstanding, representing approximately 56%. In contrast, vehicle loans have the smallest share, accounting for only about 4% of the total loan outstanding.

This loan outstanding structure reflects microfinance's strong focus on supporting business activities and improving customers' livelihoods, in line with its development goals and operational strategies.

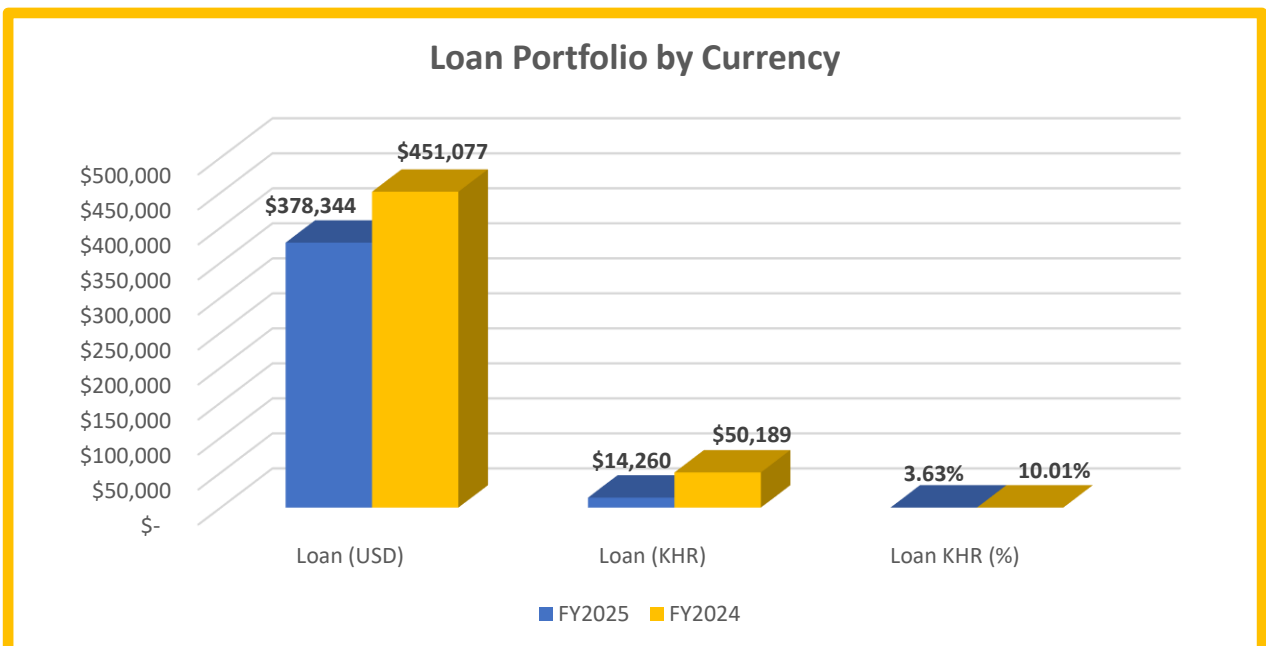
No	Product	FY2025 (\$)	FY2024 (\$)	Variation (\$)	Variation (%)
1	Business Loan	218,879	276,018	(57,139)	(20.70)
2	Mortgage Loan	159,493	194,086	(34,593)	(17.82)
3	Vehicle Loan	14,232	30,385	(16,153)	(53.16)
4	Personal Loan	0.00	777	(777)	(100.00)
<b>Total</b>		<b>392,604</b>	<b>501,266</b>	<b>(108,662)</b>	<b>(21.68)</b>



#### Loan Portfolio by Currency:

As of the end of 2025, Family Microfinance had a total loan outstanding of USD 392,604. Of this total outstanding, loans in USD are for approximately 96.37%, while loans in KHR are for approximately 3.63%. This proportion of KHR loans remains below the requirement set by the National Bank of Cambodia (NBC), which mandates that all financial institutions maintain at least 10% of their total loans outstanding.

The decline in the proportion of KHR loans was mainly due to the overall slowdown in lending activities and the suspension of new loan disbursements during 2025, which prevented the growth of the KHR loan outstanding from reaching the targeted level. Nevertheless, the microfinance will continue to study and develop appropriate strategies to promote the use of the Khmer riel and increase the proportion of loans in the national currency in compliance with relevant regulations in the future.



### Profit & Loss Summary

Due to the uncertainty of the global economy, which has affected the national economy and the business activities of Cambodian people, Family Microfinance faced challenges in providing loans to customers. As a result, the microfinance's outstanding loans declined by approximately 21.68% compared to 2024, which also led to a decrease in total income in 2025. This decline reflects the impact of the uncertain economic environment and the reduction in microfinance's lending activities during the year concerned.

Profit & Loss Summary (US\$)	FY2025	FY2024	Variation (%)
Interest Income	47,938	62,084	(22.79)
Other Income	7,852	7,871	(0.24)
<b>Total Operating Income</b>	<b>55,790</b>	<b>69,955</b>	<b>(20.25)</b>
Interest Expense	(39,405)	(40,865)	(3.57)
Operating & Administration Expense	(143,223)	(216,422)	(33.82)
Allowance for impairment losses	(6,900)	(64,755)	(89.34)
<b>Total Operating Expenses</b>	<b>(189,528)</b>	<b>(322,042)</b>	<b>(41.15)</b>
<b>Gain/Loss for the year</b>	<b>(133,738)</b>	<b>(252,087)</b>	<b>(46.95)</b>

### Balance Sheet Summary

During the reporting period, the total assets of Family Microfinance were. Increased by approximately 37% compared to the previous year, reflecting the growth and strengthening of the financial position. Meanwhile, the institution's total liabilities increased by approximately 28% compared to the previous year. In contrast, borrowings from external financing sources decreased by approximately 4% compared to 2024.

These changes reflect the institution's prudent management of its balance sheet structure and the implementation of financial management strategies aimed at ensuring the stability and sustainability of its long-term operations.

Balance Sheet Summary (US\$)	FY2025(US\$)	FY2024(US\$)	Variation (%)
Asset	715,850	522,575	36.99
Loan Portfolio	392,604	501,266	(21.68)
Liabilities	799,983	623,052	28.40
Borrowing Balance	582,965	608,495	(4.20)
Equity	(84,133)	(100,477)	16.27

## 2. BOARD OF DIRECTOR'S REPORT

The board of directors hereby submit the report and the audited financial statements of the Family Microfinance Plc. ("The Company ") for the financial year ended 31 December 2025.

### 1. Background and principal activities

Family Microfinance 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. 00035393 dated 31 July 2018. 30 October 2018, the Company obtained its license from the National Bank of Cambodia ("NBC") to operate as a microfinance institution. The Company also obtained the renewal of the Microfinance institution license, which was approved by National Bank of Cambodia ("NBC") on 25 December 2024.

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. KH1-KH2, St 105, Phum Toul Sampov, Sangkat Toul Sangkae 1, Khan Russey Keo, 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:

<b>Name</b>	<b>Position</b>
• Mr. Tan Sze Wee	: Chairperson
• Mrs. Chou Chiao-Yu	: Director
• Mr. Leng Vathanak	: Independent Director

### 4. Shareholders

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

<b>Name</b>	<b>Position</b>
• Mr. Low Sau Hong	: Shareholder
• Mr. How Tong Ching	: Shareholder
• Mr. Kee Wee Chong	: Shareholder

## 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 director is 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 present fairly 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 Family Microfinance Pic. 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. Tan Sze Wee**  
Chairman

Phnom Penh, Kingdom of Cambodia  
Date: 20 April 2026

### 3. INDEPENDENT AUDITORS' REPORT

#### Opinion

We have audited the financial statements of Family Microfinance Pic., ("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 to financial statements, including significant accounting policies as set out on pages 6 to 30.

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 of 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 (KICPM'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 KICPM code.

#### Material uncertainty related to going concern

We draw attention to Note 4 in the financial statements, which indicates that the Company incurred an accumulated losses of USD 1,777,595 and, as of that date, the Company's total liabilities exceeded its total assets by USD 84,133. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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 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 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 director 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: 20 April 2026

## 4. AUDITED FINANCIAL STATEMENT OF COMPREHENSIVE

### ❖ STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2025**

	Notes	2025		2024	
		USD	KHR'000	USD	KHR'000
<b>Assets</b>					
<b>Non-current asset</b>					
Property and equipment	10	7,098	28,484	7,755	31,214
Loans to customers	8	234,353	940,459	340,395	1,370,090
<b>Total non-current asset</b>		<b>241,451</b>	<b>968,943</b>	<b>348,150</b>	<b>1,401,304</b>
<b>Current asset</b>					
Cash on hand	5	2,680	10,755	1,271	5,116
Deposit and placements with NBC	6	436,284	1,750,808	84,948	341,916
Deposits and placements with banks	7	26,247	105,329	87,056	350,400
Deferred tax asset	21(a)	8,831	35,439	-	-
Other assets	9	357	1,433	1,150	4,629
<b>Total current asset</b>		<b>474,399</b>	<b>1,903,764</b>	<b>174,425</b>	<b>702,061</b>
<b>Total asset</b>		<b>715,850</b>	<b>2,872,707</b>	<b>522,575</b>	<b>2,103,365</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Amount due to related party	20	582,965	2,339,439	608,495	2,449,192
<b>Total non-current liabilities</b>		<b>582,965</b>	<b>2,339,439</b>	<b>608,495</b>	<b>2,449,192</b>
<b>Current liabilities</b>					
Other liabilities	11	217,018	870,893	14,557	58,592
<b>Total current liabilities</b>		<b>217,018</b>	<b>870,893</b>	<b>14,557</b>	<b>58,592</b>
<b>Total liabilities</b>		<b>799,983</b>	<b>3,210,332</b>	<b>623,052</b>	<b>2,507,784</b>
<b>Equity</b>					
Share capital	12	1,650,000	6,600,000	1,500,000	6,000,000
Regulatory reserve	13	43,462	173,687	43,060	172,075
Accumulated losses		(1,643,857)	(6,701,962)	(1,391,450)	(5,674,433)
Loss for the year		(133,738)	(536,424)	(252,087)	(1,026,246)
Currency translation reserves		-	127,074	-	124,185
<b>Total equity</b>		<b>(84,133)</b>	<b>(337,625)</b>	<b>(100,477)</b>	<b>(404,419)</b>
<b>Total liabilities and equity</b>		<b>715,850</b>	<b>2,872,707</b>	<b>522,575</b>	<b>2,103,365</b>

## ❖ STATEMENT OF PROFIT &amp; LOSS AND OTHER COMPREHENSIVE INCOME

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Notes	2025		2024	
		USD	KHR'000	USD	KHR'000
Interest income	14	47,938	192,279	62,084	252,744
Interest expenses	15	(39,405)	(158,053)	(40,865)	(166,361)
<b>Net interest income</b>		<b>8,533</b>	<b>34,226</b>	<b>21,219</b>	<b>86,383</b>
Other operating income	16	7,852	31,494	7,871	32,043
Employee expenses	17	(89,963)	(360,842)	(153,221)	(623,763)
Depreciation expense	10	(657)	(2,635)	(1,708)	(6,953)
Operation and administrative expenses	18	(60,877)	(244,178)	(60,785)	(247,456)
Allowance for impairment losses	19	(6,900)	(27,676)	(64,755)	(263,618)
<b>Loss before taxes</b>		<b>(142,012)</b>	<b>(569,611)</b>	<b>(251,379)</b>	<b>(1,023,364)</b>
Income taxes	21(b)	8,274	33,187	(708)	(2,882)
<b>Loss for the year</b>		<b>(133,738)</b>	<b>(536,424)</b>	<b>(252,087)</b>	<b>(1,026,246)</b>
Other comprehensive income					
Currency translation differences		-	2,889	-	2,500
<b>Total comprehensive income for the year</b>		<b>(133,738)</b>	<b>(533,535)</b>	<b>(252,087)</b>	<b>(1,023,746)</b>

## ❖ STATEMENT OF CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		USD	KHR'000	USD	KHR'000
<b>Cash flow from operating activities</b>					
Loss before taxes		(142,012)	(569,611)	(251,379)	(1,023,364)
<b>Adjustment for:</b>					
Depreciation	10	657	2,635	1,708	6,953
Allowance for impairment losses	19	6,900	27,676	64,755	263,618
Interest expense	15	39,405	158,053	40,865	166,361
<b>Operating loss before working capital changes</b>		<b>(95,050)</b>	<b>(381,247)</b>	<b>(144,051)</b>	<b>(586,432)</b>
<b>Changes in:</b>					
Loans to customers	8	98,528	395,196	115,312	469,435
Other assets	9	793	3,181	(369)	(1,502)
Other liabilities	11	202,461	812,071	(75,823)	(308,675)
<b>Cash flow generated from operating activities</b>		<b>206,732</b>	<b>829,201</b>	<b>(104,931)</b>	<b>(427,174)</b>
Income taxes	21(b)	(557)	(2,234)	(708)	(2,882)
<b>Net cash flow generated from operating</b>		<b>206,175</b>	<b>826,967</b>	<b>(105,639)</b>	<b>(430,056)</b>
<b>Cash flow from investing activities</b>					
Statutory deposit with NBC	6	-	-	(7,500)	(30,533)
<b>Net cash flow used in investing activities</b>				<b>(7,500)</b>	<b>(30,533)</b>
<b>Cash flow from financing activities</b>					
Proceed from capital injection	12	150,000	601,650	-	-
Amount due to related party	20	(25,530)	(102,401)	(27,505)	(111,973)
Interest paid	15	(39,405)	(158,053)	(40,865)	(166,361)
<b>Net cash flow generated from financing</b>		<b>85,065</b>	<b>341,196</b>	<b>(68,370)</b>	<b>(278,334)</b>
<b>Net changes in cash and cash equivalents*</b>		<b>291,322</b>	<b>1,168,492</b>	<b>(181,509)</b>	<b>(738,923)</b>
<b>Cash and cash equivalents at 01 January</b>		<b>91,658</b>	<b>368,923</b>	<b>273,167</b>	<b>1,115,887</b>
Currency translation differences		-	(517)	-	(8,041)
<b>Cash and cash equivalents at 31 December</b>		<b>382,980</b>	<b>1,536,898</b>	<b>91,658</b>	<b>368,923</b>

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

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cash on hand	2,680	10,755	1,271	5,116
Deposits and placements with banks	26,516	106,408	87,939	353,954
Deposits and placements with NBC (Excluding statutory deposits)	353,784	1,419,735	2,448	9,853
	<b>382,980</b>	<b>1,536,898</b>	<b>91,658</b>	<b>368,923</b>

## ❖ STATEMENT OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital USD	Regulatory reserve USD	Accumulated losses USD	Total USD
At 01 January 2024	1,500,000	71,536	(1,419,926)	151,610
Loss for the year	-	-	(252,087)	(252,087)
Transfer	-	(28,476)	28,476	-
Balance at 31 December 2024	1,500,000	43,060	(1,643,537)	(100,477)
<b>Paid-up capital</b>	<b>150,000</b>	-	-	<b>150,000</b>
<b>Loss for the year</b>	-	-	<b>(133,738)</b>	<b>(133,738)</b>
<b>Adjustment</b>	-	-	<b>82</b>	<b>82</b>
<b>Transfer</b>	-	<b>402</b>	<b>(402)</b>	-
<b>Balance at 31 December 2025</b>	<b>1,650,000</b>	<b>43,462</b>	<b>(1,777,595)</b>	<b>(84,133)</b>

	Share capital KHR'000	Regulatory reserve KHR'000	Accumulated losses KHR'000	Translation reserve KHR'000	Total KHR'000
At 01 January 2024	6,000,000	288,001	(5,790,359)	121,685	619,327
Loss for the year	-	-	(1,026,246)	-	(1,026,246)
Transfer	-	(115,926)	115,926	-	-
Translation differences	-	-	-	2,500	2,500
Balance at 31 December	6,000,000	172,075	(6,700,679)	124,185	(404,419)
<b>Paid-up capital</b>	<b>600,000</b>	-	-	-	<b>600,000</b>
<b>Loss for the year</b>	-	-	<b>(536,424)</b>	-	<b>(536,424)</b>
<b>Adjustment</b>	-	-	<b>329</b>	-	<b>329</b>
<b>Transfer</b>	-	<b>1,612</b>	<b>(1,612)</b>	-	-
<b>Translation differences</b>	-	-	-	<b>2,889</b>	<b>2,889</b>
<b>Balance at 31 December</b>	<b>6,600,000</b>	<b>173,687</b>	<b>(7,238,386)</b>	<b>127,074</b>	<b>(337,625)</b>

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