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CITY MICROFINANCE INSTITUTION PLC

របាយការណ៍ប្រចាំឆ្នាំ

ANNUAL REPORT

2025

CONTENTS

CORPORATE INFORMATION

Directors

- Mr. Neo Tiam Boon : Chairman of the Board of Director
- Ms. Do Lyhorng : Board Of Director
- Mrs. Liong Chai Yin. Fiona : Independent Board of Director

Principal Bankers

- National Bank of Cambodia
- ACLEDA Bank Plc
- Cambodian Public Bank Plc
- Wing Bank (Cambodia) Plc
- Shinhan Bank (Cambodia) Plc
- Hattha Bank Plc
- RHB Bank (Cambodia) Plc
- Hong Leong Bank (Cambodia) Plc
- Alpha Commercial Bank PLC

Registered Office

- The Gateway Office Tower, 11th floor, Unit#11-10, #11-11 #11-12 Russian Federation Blvd, Phum 10, Sangkat Phsar Depou Ti Muoy, Khan Toul Kouk, Phnom Penh.

Auditors

- Cam Accounting & Tax Service Company Limited

BACKGROUND

CITY Microfinance Institution Plc is a public limited company has register with Ministry of Commerce number 00010511, dated 20 June 2012, and obtained its license from the National Bank of Cambodia (NBC) on 21 August 2012 to operate as a microfinance institution. Under this license, the Company is authorized to provide credit services to low-income households, micro-entrepreneurs, and small enterprises across Cambodia.

Guided by its vision to become a leading and trusted microfinance institution in Cambodia, CMF is committed to delivering responsible financial solutions, building strong customer relationships, and supporting sustainable growth. The Company focuses on providing accessible and practical financing that helps customers create, expand, and sustain their businesses.

In line with its mission, CMF supports financial inclusion by serving customers with professionalism, transparency, and care. Through responsible lending, customer-focused services, and strong risk discipline, CMF aims to contribute to household wellbeing, job creation, income generation, and the broader development of the Cambodian economy.

As CMF continues to grow, the Company remains dedicated to strengthening governance, improving operational efficiency, maintaining portfolio quality, and creating long-term value for customers, employees, shareholders, and communities.

VISION

To become a leading and trusted microfinance institution in Cambodia, recognized for delivering responsible financial solutions, strong customer relationships, and sustainable growth, while contributing to national economic development and financial inclusion.

MISSION

We are committed to:

- Empowering micro, small, and emerging entrepreneurs through accessible and flexible financing solutions
- Providing responsible lending aligned with customer capacity and regulatory standards (NBC compliance)
- Delivering efficient, customer-centric services with fast turnaround and professional support
- Strengthening financial literacy and long-term customer relationships
- Ensuring portfolio quality, risk discipline, and sustainable profitability
- Contributing to job creation, income generation, and community development across Cambodia

CORE VALUES

Integrity & Transparency

We act with honesty, fairness, and full transparency in all dealings.

Innovation & Practical Solutions

We develop simple, practical, and effective solutions

Customer-Centricity

We place customers at the center of everything we do.

Teamwork & Respect

We collaborate with mutual respect to build a strong organization

Accountability & Discipline

We take ownership and uphold strong governance and risk discipline.

Sustainability & Social Responsibility

We promote responsible finance for long-term success and social impact

Professionalism & Performance

We deliver results with competence, efficiency, and continuous improvement

Massage Form CEO
Dear Valued Shareholders, Customers, and Stakeholders,
It is my great honor to present the Annual Report of CITY Microfinance Institution Plc. for the year 2025.

During 2025, Cambodia's microfinance sector continued to face a changing business environment, economic pressure, and increasing competition. Despite these challenges, CMF remained resilient and focused on sustainable growth, responsible lending, portfolio quality, and strong governance.

Throughout the year, CMF strengthened its credit governance, risk management, internal control, and operational efficiency. We continued to align our business practices with the regulatory requirements of the National Bank of Cambodia while maintaining our commitment to customer protection and responsible financial services.

In line with our mission, CMF continued to support micro, small, and emerging entrepreneurs by providing accessible and practical financial solutions. We remain committed to helping our customers grow their businesses, improve household livelihoods, and contribute to local economic development.

Looking ahead, CMF will continue to focus on disciplined growth, digital and operational improvement, strong portfolio management, and long-term value creation for customers, shareholders, employees, and communities.

On behalf of the Management Team, I would like to express my sincere appreciation to the Board of Directors, shareholders, customers, staff, regulators, and business partners for their continued trust, support, and cooperation.

Yours sincerely,

Lork Ouknha: Ly Khunthia
Chief Executive Officer
CITY Microfinance Institution Plc.

Board of Directors

Mr. NEO Tiam Boon

Chairman of the Board of Director

Holds a Bachelor of Science in Business Administration (Banking Finance) from the University of Arkansas, USA. He is currently Chairman of Board of Director He is also a Executive Director and Group CEO at TA Corporation Ltd.

Ms. Do Lyhorng

Board Of Director

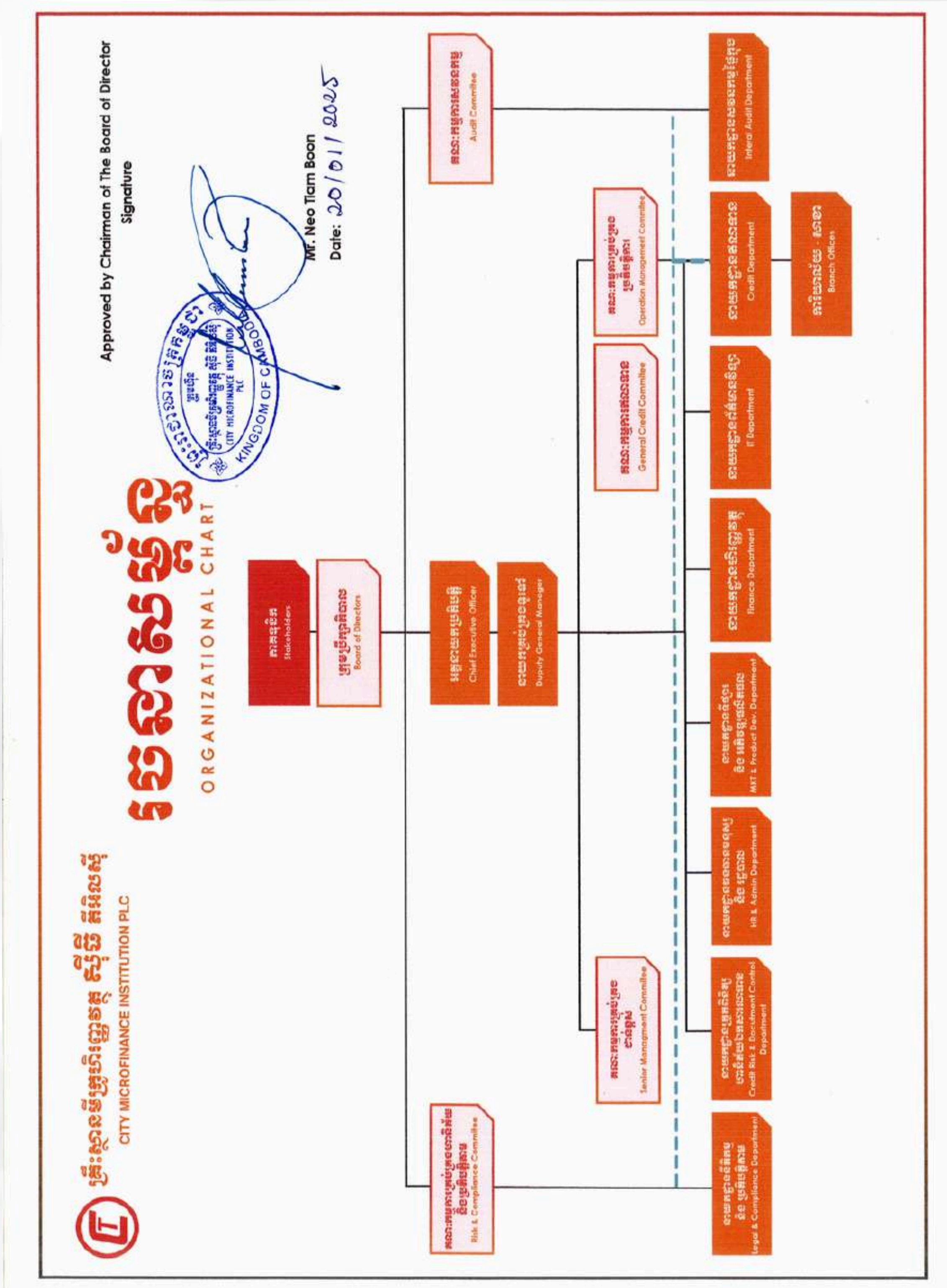
Holds a Bachelor of Laws at AEU university and also holds a Bachelor of Commercial Management at PPIU. She is currently a member of Board of Directors of City Microfinance Institution PLC.

Mrs. LIONG Chai Yin, Fiona

Independent Board of Director

Holds a Bachelor of Business (Major in Accounting and Marketing) from Curtin University of Technology, Western Australia. She is currently the Independent Director of City Microfinance Institution PLC.

ORGANISATIONAL CHART



Senior Management Committee (SMC)

Neak Oknha Ly Kunthai

CEO

Since 2012 to the present, Neak Oknha Ly Kunthai is the CEO of City Microfinance Institution Plc. He has many years of experience in the financial sector.

Mr. Sam Sopheap

Deputy General Manager

Mr. Sopheap Sam currently serves as **Deputy General Manager** of CITY Microfinance Institution Plc., bringing over 13years of progressive leadership experience in the microfinance sector.

His professional experience covers credit operations, branch management, portfolio quality control, risk management, business development, internal control, compliance, and institutional management.

In his role as Deputy General Manager, **Mr. Sopheap** supports executive management in strengthening business performance, improving operational efficiency, enhancing internal controls, ensuring regulatory compliance, and promoting sustainable institutional growth.

He has held various key leadership positions within CMF, including Head of Credit, Credit Relationship Manager, Regional Branch Manager, Deputy Credit Manager, Senior Branch Manager, Branch Manager, Chief Credit Officer, and Credit Officer.

Mr. Sopheap holds a master's degree in Banking and Finance from the Institute of Finance and Accounting (IFA), a Bachelor of Science in Mathematics from the Royal University of Phnom Penh (RUPP), and an associate degree in English from Panha Chiet University of Cambodia (PCU).

He has also attended professional training programs in Corporate Governance, Budget Planning, Operational Risk, and Financial Risk Management.

Through his leadership, discipline, and broad operational experience, Mr. Sam continues to contribute to CMF's governance, portfolio quality, institutional performance, and long-term sustainable growth.

Leadership Quote
"Strong governance, disciplined execution, and customer-focused growth are the foundation of sustainable microfinance."

Core Management Team

Mr. Sam Sopheap
Deputy General Manager

Mr. Pring Vichhai
Head of Information Technology

Mr. Pech Ratha
Regional Branch Manager

Mrs. Nhanh Sreynich
Credit Risk Document Control Manager and Assistant DGM

Mrs.Chhiv Kuthea
Chief Cashier

Mrs. Hour Sreypov
Senior HR and Admin Officer

Mr. Sar Sovann
Senior Risk and Compliance

Core Management Team Background

Mr. Pring Vichhai

Head of Information Technology

Currently serves as **Head of Information Technology** of CITY Microfinance Institution Plc., leading IT strategy, system governance, cybersecurity, and technology operations in alignment with institutional goals and regulatory requirements.

He holds a bachelor's degree in information technology and has more than 10years of experience in the microfinance sector.

He has attended professional training in IT Security Control, Operational Risk, internal control frameworks, and cybersecurity oversight.

Through his disciplined technology leadership, **Mr. Vichhai** contributes to strengthening system resilience, safeguarding information assets, and ensuring the continuity and integrity of CMF's critical systems.

Mr. Pech Ratha

Regional Branch Manager

Currently serves as **Regional Branch Manager** of CITY Microfinance Institution Plc., overseeing branch operations, credit management, portfolio quality, and business development.

He has more than 10 years of experience in the banking and microfinance sector, with strong expertise in loan portfolio management, credit risk assessment, branch performance, and non-performing loan resolution.

Throughout his career, he has held key roles including Branch Manager, Relationship Manager, Marketing Manager, Head of Branch Sales, Credit Officer, and Team Leader Officer across various financial institutions.

He holds a Bachelor's Degree in Economics, majoring in Finance and Banking, from Cambodian Mekong University. He has also completed professional training programs in branch management, business finance, administration, and computer skills.

Through his leadership and field experience, Mr. Ratha contributes to strengthening branch productivity, asset quality, operational efficiency, and sustainable portfolio growth across CMF's branch network.

Core Management Team Background

Mrs. Nhanh Sreynich

Credit Risk Document Control Manager and Assistant DGM

She currently serves as **Credit Risk Document Control Manager and Assistant to the Deputy General Manager** of CITY Microfinance Institution Plc., overseeing credit risk document control, loan administration, operational coordination, and administrative support to strengthen institutional efficiency and sustainable growth.

She joined CITY Microfinance in 2020 as a Credit Officer, gaining practical experience in credit operations and customer relationship management.

She was later appointed as Marketing Officer in 2021, Credit Support Officer at Head Office in 2022, Senior Credit Support Officer in 2023, and Loan Administration Manager in 2024. Through strong performance, commitment, and leadership, she was promoted to her current management role.

She earned her Bachelor's degree in Accounting from the National University of Management in 2022 and completed her Master's degree in Taxation and Auditing from the Institute of Finance and Accounting in 2025.

She has also attended various professional development programs in Risk Management, Internal Control Management, Budget Planning, Training and Coaching, Administrative Affairs, Office Management, and other microfinance-related areas. Her leadership, discipline, and analytical capability continue to support CMF's operational excellence, compliance readiness, and long-term development.

Mrs.Chhiv Kuthea

Chief Cashier

Currently serves as **Chief Cashier** of City Microfinance Institution Plc., and brings more than 10 years of experience in cash operations and financial services within the microfinance sector.

She is responsible for overseeing daily cash management activities, ensuring accuracy in cash handling, maintaining adequate liquidity levels, and safeguarding cash assets in full compliance with institutional policies and regulatory requirements.

In 2024, she successfully completed professional training in Effective Treasury Management for BFIs, further enhancing her expertise in treasury operations, liquidity management, and financial risk control.

Core Management Team Background

Mr. Sar Sovann

Senior Risk and Compliance

Currently serves as **Senior Risk and Compliance** of CITY Microfinance Institution Plc., supporting regulatory compliance, AML-CFT monitoring, corporate governance and internal policy adherence.

Mr. Sovann has over seven years of experience on compliance function within the financialsector. Before joining City MFI, he worked at a commercial bank for five years as Supervisor of Regulatory Complianceforand at microfinance institution for one yearsas Senior Compliance Officer.

He holds a Bachelor's Degree in Law from the Royal University of Law and Economics (RULE) and a Bachelor's Degree in Computer Science from the Royal University of Phnom Penh (RUPP). He also certified in compliance from National Bank of Cambodia and Cambodia Financial Intelligent Unit.

His experience encompasses reviewing and strengthening compliance frameworks to ensure the institutions adhere to laws and regulations, as well as participating in the implementation of anti-money laundering and counter-terrorism financing measures, while promoting integrity and ethical standards

His experience covers compliance framework strengthening, regulatory monitoring, AML/CFT, governance initiatives, and promoting a strong culture of integrity and ethical conduct across the organization.

Mrs. Hour Sreypov

Senior HR and Admin Officer

Currently serves as **Senior HR and Admin Officer** of CITY Microfinance Institution Plc., supporting HR operations, payroll, employee relations, administration, and compliance-related functions.

She has over seven years of experience in human resources and administration across the banking, NGO, and microfinance sectors. Before joining CMF, she held HR and administration roles at Canadia Bank and PSE NGO.

She holds a bachelor's degree in law from the National University of Management (NUM) and a Certificate in English from CICI.

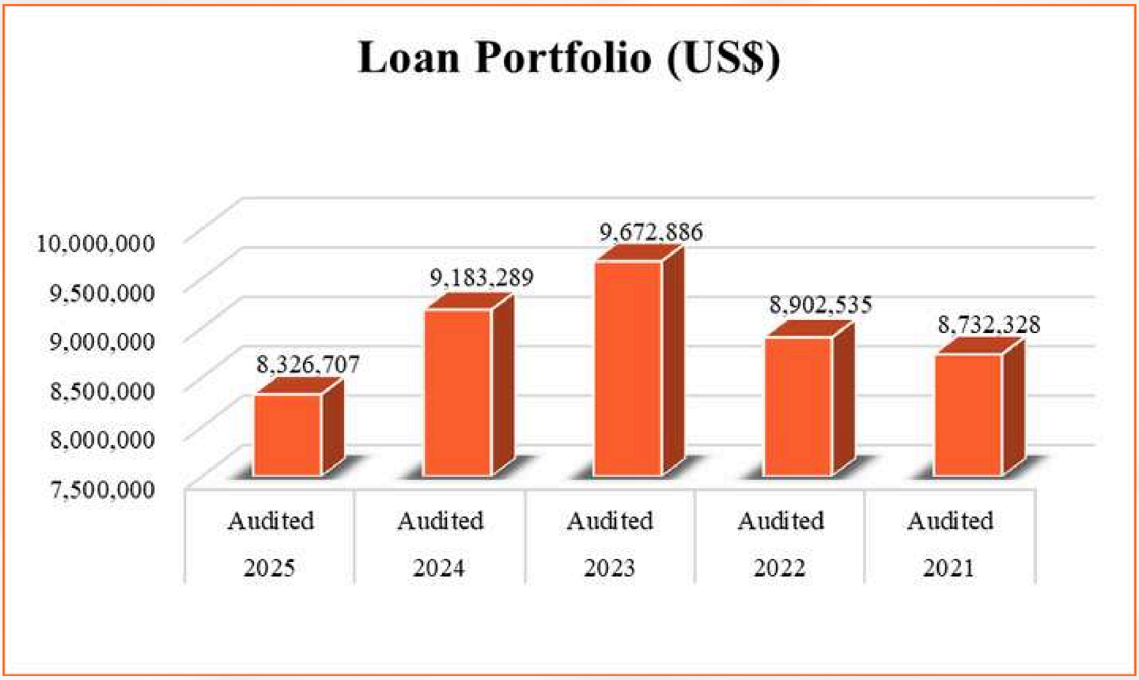
She has attended professional training in KPI setting and performance management, social security pension scheme implementation, and employment dispute resolution procedures.

Through her HR and administrative experience, **Mrs. Sreypov** contributes to strengthening workforce management, operational efficiency, compliance readiness, and a productive working environment aligned with CMF's institutional goals.

Bussiness Highlight

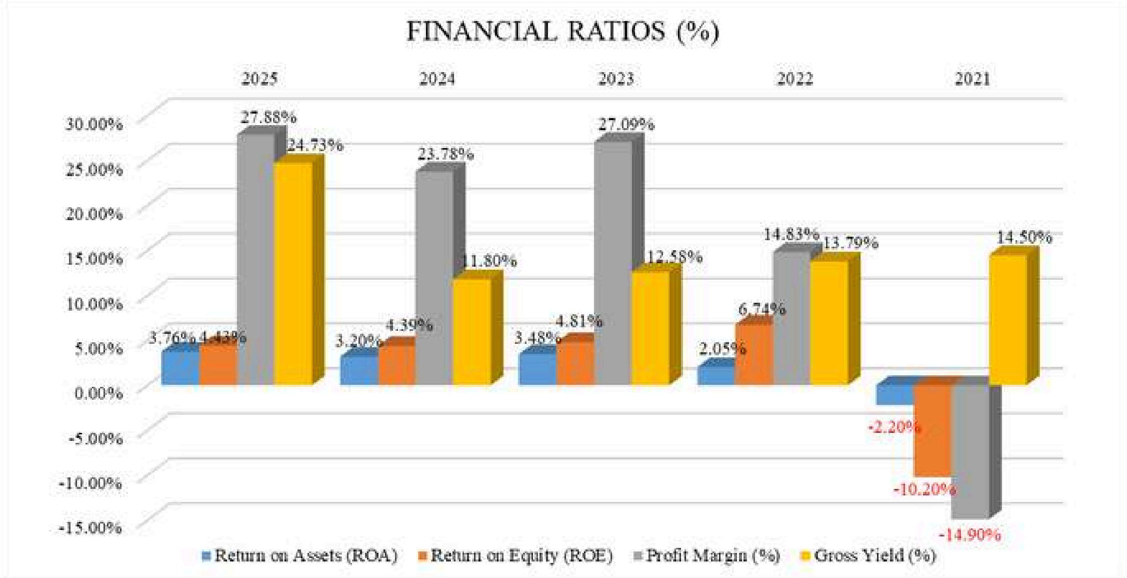
Operations Highlight

Credit Operation/Yearly	2025	2024	2023	2022	2021
	Audited	Audited	Audited	Audited	Audited
Loan Portfolio (USD)	8,326,707	9,183,289	9,672,886	8,902,535	8,732,328
Total Borrowers	604	662	690	665	681
Staff	69	75	76	73	83
Offices branch	6	6	5	5	6
Operation Areas	**2025**	**2024**	**2023**	**2022**	**2021**
Provinces	8	7	10	10	10
Districts	39	38	40	35	35
Communes	181	173	181	183	183
Villages	492	499	515	395	395



Financial Highlight

FINANCIAL RESULT (US$)	2025	2024	2023	2022	2021
Profit Before Income Assess	356,090	340,350	359,659	215,850	(201,828)
Profit After Income TAX	474,007	270,495	298,218	202,216	(201,828)
KEY BALANCE SHEET	**2025**	**2024**	**2023**	**2022**	**2021**
Total Asset	9,469,924	10,638,953	10,342,703	9,886,072	9,349,772
Loans and advances	9,120,487	9,608,641	10,013,162	9,140,461	8,732,328
Total Liabilities	1,439,956	2,883,917	2,858,162	7,699,749	7,365,665
Paid-up Capilities	8,000,000	8,000,000	8,000,000	3,000,000	3,000,000
Shareholder's Equity	8,029,968	7,755,036	7,484,541	2,186,323	1,984,107
FINANCIAL RATIOS (%)	**2025**	**2024**	**2023**	**2022**	**2021**
Return on Assets (ROA)	3.76%	3.20%	3.48%	2.05%	-2.20%
Return on Equity (ROE)	4.43%	4.39%	4.81%	6.74%	-10.20%
Profit Margin (%)	27.88%	23.78%	27.09%	14.83%	-14.90%
Gross Yield (%)	24.73%	11.80%	12.58%	13.79%	14.50%



Independent Auditor's Report

City Microfinance Institution Plc.

Financial Statements

For the year ended 31 December 2025

Board of Directors' report

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

1.Background and principal activities

City 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. 00010511, dated 20 June 2012. The Company obtained its license No. M.F.036 from the National Bank of Cambodia ("NBC") to operate as a micro-finance institution on 09 September 2016. The Company also obtained the renewal of the Microfinance license, which was approved by National Bank of Cambodia ("NBC") on 18 March 2024. The Company is principally engaged in all aspects of Micro-finance business and the provision of related financial services in Cambodia. The Company's head office is located at The Gateway Building, 11th floor, Unit No.11-10, 11-11, and 11-12, Russian Federation Blvd, Phum 10, Sangkat Phsar Depou Ti Muoy, Khan Toul Kork, 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. Neo Tiam Boon	Chairman
Ms. Do Lyhorng	Director
Ms. Liong Chai Yin, Fiona	Independent Director

4.Shareholders

The Shareholders of the Company during the year and to the date of this report were as follows:

Name	Position
Sino Tac Group PTE LTD	Shareholder
Ms. Do Lyhorng	Shareholder
Ms. Ang Guan Cheng	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 directors are required to:

- adopt appropriate accounting policies in compliance with Cambodian International Financial Reporting Standards for Small and Medium-Sized Entities ("CIFRS for SMEs") which are supported by reasonable and appropriate judgments and estimates and then apply them consistently,

- comply with the disclosure requirements CIFRS for SMEs and guidelines of the National Bank of Cambodia or, if there have been any departures in the interest of present fairly presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements,

- maintain adequate accounting records and an effective system of internal controls,

- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future, and

- 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 board of directors have taken account of the following matters:

- all material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements;

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- adequate allowance for impairment losses on loans to customers and current and non-current assets, if required, has been made;

- known bad debts had been written off, if any;

- existing methods of valuation of assets or liabilities is not misleading or inappropriate

- there are no known circumstances that would render any amount stated in the financial statements to be misleading;

- 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 board of directors, to affect substantially the results of the operations of the Company for the financial year in which this report is made;

- the results of the operations of the Company during the financial years were not, in the opinion of the board of directors, substantially affected by any item, transactions or event of a material and unusual nature;

- no contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve 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 City 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 of 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. Ly Kunthai
Chief Executive Officer
Phnom Penh, Kingdom of Cambodia
Date: 22 April 2026

Independent auditor's report

To shareholders of
City Microfinance Institution Plc.

Qualified Opinion

We have audited the financial statements of City 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 32.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, 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 qualified opinion

We were unable to obtain sufficient appropriate audit evidence regarding loans to customers amounting to USD 7,534,927 as at 31 December 2025, as disclosed in Note 7, because the opening balances could not be reconciled between the loan listing and the accounting records. In addition, we were unable to reconcile unearned revenue with its supporting schedule, amounting to USD 93,151, and identified discrepancies between the impairment of loans to customers and its supporting calculation, amounting to USD 1,585,560 as at 31 December 2025. As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded of loans to customers, unearned revenue, impairment on loans to customers and the elements making up the statement of profit & loss and other comprehensive income, statement of changes in equity and statement of cash flows.

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.

Other matters

The financial statements of City Microfinance Institution Plc. for the year ended 31 December 2024 were audited by another auditing firm whose report, dated 25 April 2025, expressed an unqualified 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 board of 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 Directors' 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 board of directors for the financial statements

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

- Conclude on the appropriateness of the board of 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 board of 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: 22 April 2026

Statement of financial position

As at 31 December 2025

	Notes	2025		2024	
Assets		USD	KHR'000	USD	KHR'000
					Restated
Cash on hand	4	18,959	76,082	21,048	84,718
Deposits and placements with NBC	5	402,497	1,615,220	426,338	1,716,010
Deposits and placements with banks	6	960,479	3,854,402	1,661,727	6,688,451
Loans to customers	7	7,534,927	30,237,662	8,069,348	32,479,126
Other assets	8	203,725	817,548	287,615	1,157,650
Property and equipment	9	156,940	629,800	204,504	823,129
Intangible assets	10	1,453	5,831	2,570	10,344
Deferred tax assets	20 (a)	190,944	766,258	-	-
Total assets		**9,469,924**	**38,002,803**	**10,673,150**	**42,959,428**
Liabilities					
Borrowings	11	857,667	3,441,818	2,487,667	10,012,860
Other liabilities	12	69,053	277,110	94,642	380,934
Income tax payables	20 (b)	278,380	1,117,139	104,070	418,882
Amount due to related party	21	234,856	942,477	197,538	795,090
Total liabilities		**1,439,956**	**5,778,544**	**2,883,917**	**11,607,766**
Equity					
Share capital	13	8,000,000	32,000,000	8,000,000	32,000,000
Retained earnings		29,968	1,050,759	(210,767)	(850,482)
Currency translation reserves		-	(826,500)	-	202,144
Total equity		**8,029,968**	**32,224,259**	**7,789,233**	**31,351,662**
Total liabilities and equity		**9,469,924**	**38,002,803**	**10,673,150**	**42,959,428**

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	14	1,214,853	4,872,775	1,376,563	5,603,988
Interest expense	15	(85,875)	(344,445)	(125,552)	(511,122)
Net interest income		1,128,978	4,528,330	1,251,011	5,092,866
Other operating income	16	62,372	250,174	54,201	220,652
Employee expenses	17	(482,858)	(1,936,743)	(495,052)	(2,015,357)
Operation and administrative expenses	18	(306,139)	(1,227,924)	(389,642)	(1,586,233)
Allowance for impairment losses	19	(46,263)	(185,561)	(80,168)	(326,364)
Profit before taxes		356,090	1,428,276	340,350	1,385,564
Income taxes	20 (c)	117,917	472,965	(69,855)	(284,380)
Profit after taxes		474,007	1,901,241	270,495	1,101,184
Other comprehensive income		-	-	-	-
Currency translation differences		-	(92,990)	-	183,912
Total comprehensive income for the year		474,007	1,808,251	270,495	1,285,096

Statement of changes in equity

For the year ended 31 December 2025

	Share Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2024	8,000,000	(515,459)	7,484,541
Profit for the year	-	270,495	270,495
Restated	-	34,197	34,197
Balance at 31 December 2024	8,000,000	(210,767)	7,789,233
Profit for the year	-	474,007	474,007
Adjustments	-	(233,272)	(233,272)
Balance at 31 December 2025	8,000,000	29,968	8,029,968

	Share Capita	**Retained Earnings**	**Translation Reserve**	**Total**
	KHR'000	**KHR'000**	**KHR'000**	**KHR'000**
At 01 January 2024	32,647,000	(2,090,882)	18,232	30,574,350
Profit for the year	-	1,101,184	-	1,101,184
Restated	-	139,216	-	139,216
Translation differences	(647,000)	-	183,912	(463,088)
Balance at 31 December 2024	32,000,000	(850,482)	202,144	31,351,662
Profit for the year	**-**	**1,901,241**	**-**	**1,901,241**
Adjustments	**-**	**-**	**(935,654)**	**(935,654)**
Translation differences	**-**	**-**	**(92,990)**	**(92,990)**
Balance at 31 December 2025	**32,000,000**	**1,050,759**	**(826,500)**	**32,224,259**

Statement of cash flows (1)

For the year ended 31 December 2025

	Notes	2025		2024	
		USD	KHR'000	USD	KHR'000
Cash flow from operating activities					
Profit before taxes		356,090	1,428,276	340,350	1,385,564
Adjustment for:					
Depreciation	9	54,667	219,269	65,456	266,471
Loss in disposal of PPE	9	-	-	78,586	319,924
Amortisation	10	1,117	4,480	2,740	11,155
Allowance for impairment losses	19	46,263	185,561	80,168	326,364
Operating profit before working capital changes		**458,137**	**1,837,586**	**567,300**	**2,309,478**
Changes in:					
Loans to customers	7	488,158	1,958,002	404,531	1,646,846
Other assets	8	83,890	336,483	(59,016)	(240,254)
Other liabilities	12	25,589)	(102,637)	(30,032)	(122,260)
Cash flow generated from operating activities		**1,004,596**	**4,029,434**	**882,783**	**3,593,810**
Income taxes	20 (b)	101,283	406,246	(14,068)	(57,271)
Net cash flow generated from operating activities		1,105,879	4,435,680	868,715	3,536,539
Cash flow from investing activities					
Acquisition of property & equipment	9	(7,103)	(28,490)	(171,743)	(699,166)
Net cash flow generated from / (used in) investing activities		**(7,103)**	**(28,490)**	**(171,743)**	**(699,166)**
Cash flow from financing activities					
Repayment of borrowings	11	(1,630,000)	(6,537,930)	-	-
Proceed from borrowings	21	37,318	149,682	-	-
Net cash flow used in financing activities		**(1,592,682)**	**(6,388,248)**	**-**	**-**
Net changes in cash and cash equivalents*		**(727,178)**	**(2,916,712)**	**696,972**	**2,837,373**
Cash and cash equivalents at 01 January		**1,709,113**	**6,879,179**	**1,012,141**	**4,134,595**
Currency translation differences		**-**	**(21,963)**	**-**	**(92,789)**
Cash and cash equivalents at 31 December		**981,935**	**3,940,504**	**1,709,113**	**6,879,179**

Statement of cash flows (2)

For the year ended 31 December 2025

*There were the following non-cash transactions, and the adjustments were made to retained earnings, as shown below:

Account name	2025	
	Dr (USD)	Cr (USD)
Retained Earnings	233,272	
Income taxes	60,166	
Other liabilities	454	
Income tax payable		230,286
Amount due to related party		37,318
Other assets		23,594
Interest income		2,694

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

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cash on hand	18,959	76,082	21,048	84,718
Deposits and placements with NBC (Excluding statutory deposits)	2,497	10,020	26,338	106,010
Deposits and placements with banks	960,479	3,854,402	1,661,727	6,688,451
	981,935	**3,940,504**	**1,709,113**	**6,879,179**

Products and Services

Personal Laon

Provided to individuals who possess official ownership documents for cars or motorcycles to apply for loans as a financial solution for essential expenses, home renovations, small business start-ups, or other personal expenditures, with an efficient process and fast approval.

PST Loan

Provided to individuals with stable income to support their personal financial needs in various situations by offering reliable, suitable, and secure financing solutions. Our experienced relationship officers, with many years of expertise, will provide services directly at your residence while ensuring strict confidentiality.

Vehicle Loan

This loan is designed to support individuals who aspire to own a personal vehicle. With Vehicle Financing from CITY Microfinance Institution Plc., customers will receive fast and reliable financial solutions for the purchase of all types of vehicles.

Business Loan

This financing solution is designed for small and medium-sized enterprises across all sectors to support inventory expansion, operational growth, and increased production capacity. We provide fast and efficient services with transparent terms and flexible conditions tailored to the specific needs of your business.

Home Improvement Loan

Designed to support customers who are planning to purchase a new home, construct a house, or renovate an existing one, the Home Improvement Loan serves as a reliable financial partner to help customers confidently achieve their dreams and accomplish their goals through flexible terms and a convenient application process.

Products and Services

Staff Activities

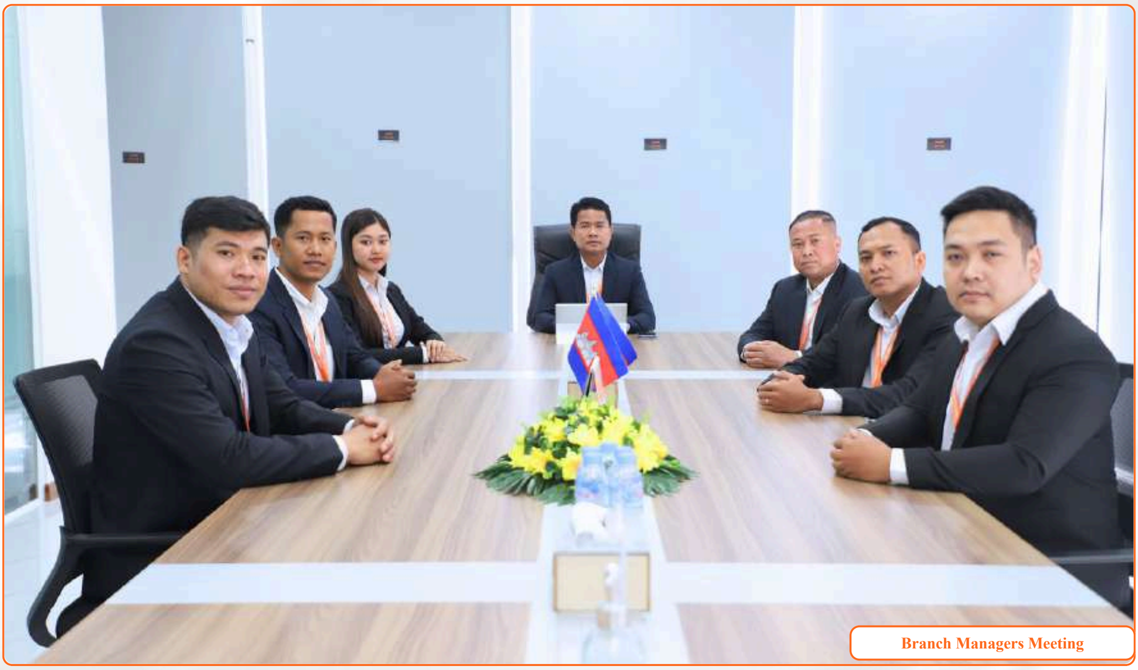
Meeting Board of Directors,

Workshop on Loan Documentation

Credit Department Training Session

Meeting on Quarterly Results

Staff Activities



Branch Managers Meeting

Credit Risk Department Training

Annual Staff Appreciation Awards

Finance Department Training

Staff Activities

Happy Khmer New Year

08March, Women's Day

Gaming of Khmer New Year

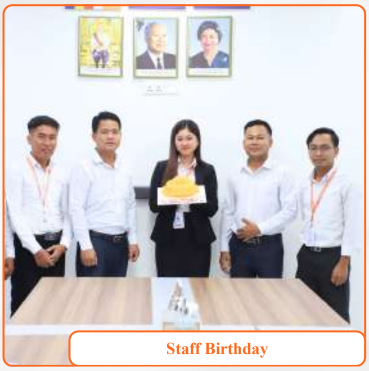
Branch Promotion

Annual Workshop for 2025

Food Donation to veterans

Meeting of OPT

Pchum Ben Fastival



Staff Birthday

Friendly Football March Among staff

BEST BRANCH AWARD 2025

Takhmao Branch

Chroy Changva Branch

Teuk Thla Branch

OPERATIONAL LOCATIONS

Head Office

- **Address** : The Getway Office Tower, 11th Flow, Unit 10-11-12, Russian Federation Blvd, Phum10, Sangkat Phsar Depou1, Khan Toul Kork, Phnom Penh.
- **Email** : info@citymfi.com.kh
- **Website** : www.city.com.kh
- **Number** : 087 567 812 / 023 221 499

Takhmao Branch

Building No. 01, Street 21, Phum Thmei 1, Sangkat Ta Khmau, Ta Khmau City, Kandal Province
Tel: 087 567 804

Tuek Thla Branch

Building No. A95–A97, Russian Federation Boulevard, Sangkat Tuek Thla, Khan Sen Sok, Phnom Penh Capital City
Tel: 087 567 802

Angk Snuol Branch

Building No. 10, National Road No. 4, Phum Bek Chan, Bek Chan Commune, Angk Snuol District, Kandal Province
Tel: 087 567 805

Prek Eng Branch

Building No. 6A, National Road No. 1, Phum Boeung Chhouk, Sangkat Nirouth, Khan Chbar Ampov, Phnom Penh Capital City
Tel: 087 567 803

Chroy Changvar Branch

Building No. F12, National Road No. 6A, Phum Khtor, Sangkat Prek Lieb, Khan Chroy Changvar, Phnom Penh Capital City
Tel: 087 567 806

ឥណទានអាជីវកម្មខ្នាតតូច

ឥណទានយានយន្ត

ឥណទានកែលម្អរគេហដ្ឋាន

ឥណទានផ្ទាល់ខ្លួន

ឥណទានរហ័ស

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