



គណ្តា ប្រតិបត្តិ អិបអេសអាយ ប.ក
KONGKEA CAPITAL MFI PLC.

2024

ANNUAL REPORT



ក្រុមហ៊ុនប្រតិបត្តិ

គណ្តា ប្រតិបត្តិ អិបអេសអាយ ប.ក
KONGKEA CAPITAL MFI PLC.

ផ្ទះលេខ ៨៨



Address:

Building N° S8_15, Ground Floor, 6th & 8th Floor,
THE FINANCIAL Street, Phum 7, Sangkat Veal Vong,
Khan Prampir Meakkakra, Phnom Penh.



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6 Financial Performance



◆ AT A GLANCE



Financial



Loan Portfolio

\$14.58M

↑ 110%



Total Assets

\$16.7M

↑ 16%



Return on Assets

(2.24%)

From (3.67%) FY23



Return on Equity

(13.33%)

From (8.56%) FY23



Profit

(373,937)

From (528,857) FY23

Non-Financial



Total clients are women

68%



Number of clients are living in rural

63%



Clients served

3,623



Total clients access to Green Loan

15%

◆ Message from Chairman of Board



Mr. Mao Kongkea
Chairman of Board

Dear Stakeholders,

I am honored to present you the annual report of Kongkea Capital MFI Plc. for 2024. This year it's an important achievement that we have achieved, while we also face profound challenges that underscore our commitment to boosting investment in the Finance Sector and Sustainable Development in Cambodia. Microfinance Sector Cambodia continues to play an important role in meeting the unmet financial needs of the community, continuing to support small and medium enterprises, promoting entrepreneurship and promoting inclusive economic growth:

Our Achievements

Throughout the year, Kongkea Capital MFI Plc. has made remarkable progress in several key areas:

Expanding Access to Finance: We have expanded our outreach, bringing essential financial services to more rural and underserved areas. Our client base grew reflecting our commitment to reaching those who need us most. **Innovative Financial Products:** We introduced new, innovative financial products tailored to the needs of our clients. These include micro-loans for small businesses, agricultural financing, and education loans, which have empowered our clients to improve their livelihoods and contribute to their communities. **Financial**

Literacy: We have continued to invest in financial literacy programs, educating our clients on managing their finances effectively. These programs are crucial in ensuring that our clients can make informed financial decisions, contributing to their long-term financial stability. **Sustainability and ESG Commitments:** Our commitment to environmental, social, and governance (ESG) principles has been unwavering. We have implemented sustainable practices within our operations and have financed projects that promote environmental sustainability, social equity, and good governance.



Challenges and Resilience

While we have achieved much, the year was not without its challenges. The economic landscape posed difficulties, particularly with rising inflation and the lingering effects of the COVID-19 pandemic. However, our strategic focus on risk management, prudent lending practices, and strong client relationships allowed us to navigate these challenges effectively.

Looking Ahead

As we look to the future, our vision remains clear: to be the leading microfinance institution in Cambodia, driving positive change and economic empowerment for all Cambodians. Our strategic priorities for the coming year include:

- **Further Digital Innovation:** Continuing to leverage technology to enhance our service delivery and operational efficiency.
- **Client-Centric Growth:** Expanding our product offerings and services based on the evolving needs of our clients.
- **Strengthening Partnerships:** Collaborating with local and international partners to broaden our impact and reach.
- **Sustainable Practices:** Deepening our commitment to sustainability and ESG principles in every aspect of our operations.

Appreciation

I extend my heartfelt gratitude to our dedicated employees, whose unwavering commitment and hard work are the backbone of our success. I also thank our clients for their trust and partnership. To our board of directors, your guidance and wisdom have been invaluable.

Finally, I thank our stakeholders, including regulators, partners, and investors, for your continued support. Together, we are building a more inclusive and prosperous future for Cambodia.

Signature



Mao Kongkea

◆ Message from CEO



Mr. DONG Dina
Chief Executive Officer

Dear Stakeholders,

As we close the year 2024, I want to express my deepest gratitude to our clients, staffs, investors, regulators, and partners. Your continued trust and support have been the foundation of Kongkea Capital MFI's growth and resilience.

2024 was a transformative year. Our loan portfolio reached **\$14.5M** which growing from **\$6.8M** in 2023, with strong control over portfolio quality — maintaining well **PAR30** and **PAR90**. This reflects our team's disciplined underwriting, client-centric service, and commitment to financial sustainability. We expanded our funding base, securing **Loans from our local and international Lenders**, which demonstrates growing confidence in our governance and credit performance. Our ability to submit consistent, transparent weekly reports and maintain asset quality has been key to this success. Internally, we strengthened our operational capacity. With **45 dedicated staffs**, we managed more than **1,700 active borrowers**, and introduced better data tracking to support smarter decision-making. We are now exploring **CRM systems** and **data-driven credit scoring** to take our lending to the next level.

Despite external challenges such as new tariffs from US and rising operational costs, our strategic discipline allowed us to remain agile and responsive. Looking ahead to 2025, we are focused on digital integration, expanding rural outreach, and improving financial inclusion through innovation and customer care. With a strong capital base and a clear roadmap, I am confident that Kongkea Capital will continue to grow responsibly and serve as a trusted partner to Cambodia's micro-entrepreneurs and households.

Thank you once again to all who make our mission possible.

Warm regards,

Dong Dina

Chief Executive Officer
Kongkea Capital MFI Plc.



Signature

Dong Dina

Certificate of Incorporation from Ministry of Commerce



ក្រសួងពាណិជ្ជកម្ម
MINISTRY OF COMMERCE

លេខ(No) MOC-81011108 ពណ៌.បបក

វិញ្ញាបនបត្រ

បញ្ជាក់ការចុះឈ្មោះក្នុងបញ្ជីពាណិជ្ជកម្ម

CERTIFICATE OF INCORPORATION

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
KINGDOM OF CAMBODIA
NATION RELIGION KING

នាមករណ៍
NAME

ចុះបញ្ជីក្រោមលេខ
REGISTRATION NUMBER

អត្តលេខចុះបញ្ជីចាស់
OLD REGISTRATION NUMBER

កាលបរិច្ឆេទចុះក្នុងបញ្ជីពាណិជ្ជកម្ម
INCORPORATION DATE

ត្រូវបានទទួលស្គាល់ថាជា:
IS INCORPORATED AS:

គណៈ យ៉េកីថល អិមអេស៊ីយ៉ុង ម.ក
KONGKEA CAPITAL MFI PLC.

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Co.3584 E/2015
Co.3584 E/2015

29 កញ្ញា 2015
29 September 2015

ក្រុមហ៊ុនមហាជនទទួលខុសត្រូវមានកម្រិត
Public Limited Company

ស្ថិតក្រោមបទបញ្ញត្តិនៃច្បាប់ស្តីពីការពាណិជ្ជកម្មនិងបញ្ជីពាណិជ្ជកម្ម ច្បាប់ស្តីពីសហគ្រាសពាណិជ្ជកម្ម ក្រមរដ្ឋប្បវេណី និងក្រមព្រហ្មទណ្ឌ ដែលមានជាធរមាននៃព្រះរាជាណាចក្រកម្ពុជា។
UNDER THE REGULATIONS OF COMMERCIAL RULES AND REGISTER LAW, COMMERCIAL ENTERPRISES LAW, CIVIL CODE AND PENAL CODE OF THE KINGDOM OF CAMBODIA



ភ្នំពេញ, 29 កញ្ញា 2015
PHNOM PENH, 29 SEPTEMBER 2015

ជ. ជ្រេម រដ្ឋមន្ត្រីក្រសួងពាណិជ្ជកម្ម
F. MINISTER OF COMMERCE

អគ្គនាយក
Director General

ហ៊ុន ស៊ីវយ៉ុង
HO SIVYONG

Kongkea Capital MFI Plc. As a member of Cambodia Microfinance Association





Membership N°: **062/16CMA**
Joining Date : **20/01/2016**

សហគមន៍ក្រុមហ៊ុនឆ្នួចកម្ពុជា
Cambodia Microfinance Association

សូមបញ្ជាក់ថា
This is to certify that

ក្រុះស្ថានក្រុមហ៊ុនឆ្នួចកម្ពុជា គណៈ យ៉េកីថល អិមអេស៊ីយ៉ុង ម.ក
KONGKEA CAPITAL MFI PLC.

ជាសមាជិករបស់សហគមន៍ក្រុមហ៊ុនឆ្នួចកម្ពុជា
Is Member of Cambodia Microfinance Association



Mr. Phal Vandy
Secretary General

Mr. Sok Voeun
Chairman



◆ Vision, Mission ,Values, Organization Charts

Our Vision

To be the biggest MFI that enriches life growing aspirations of Kingdom of Cambodia.

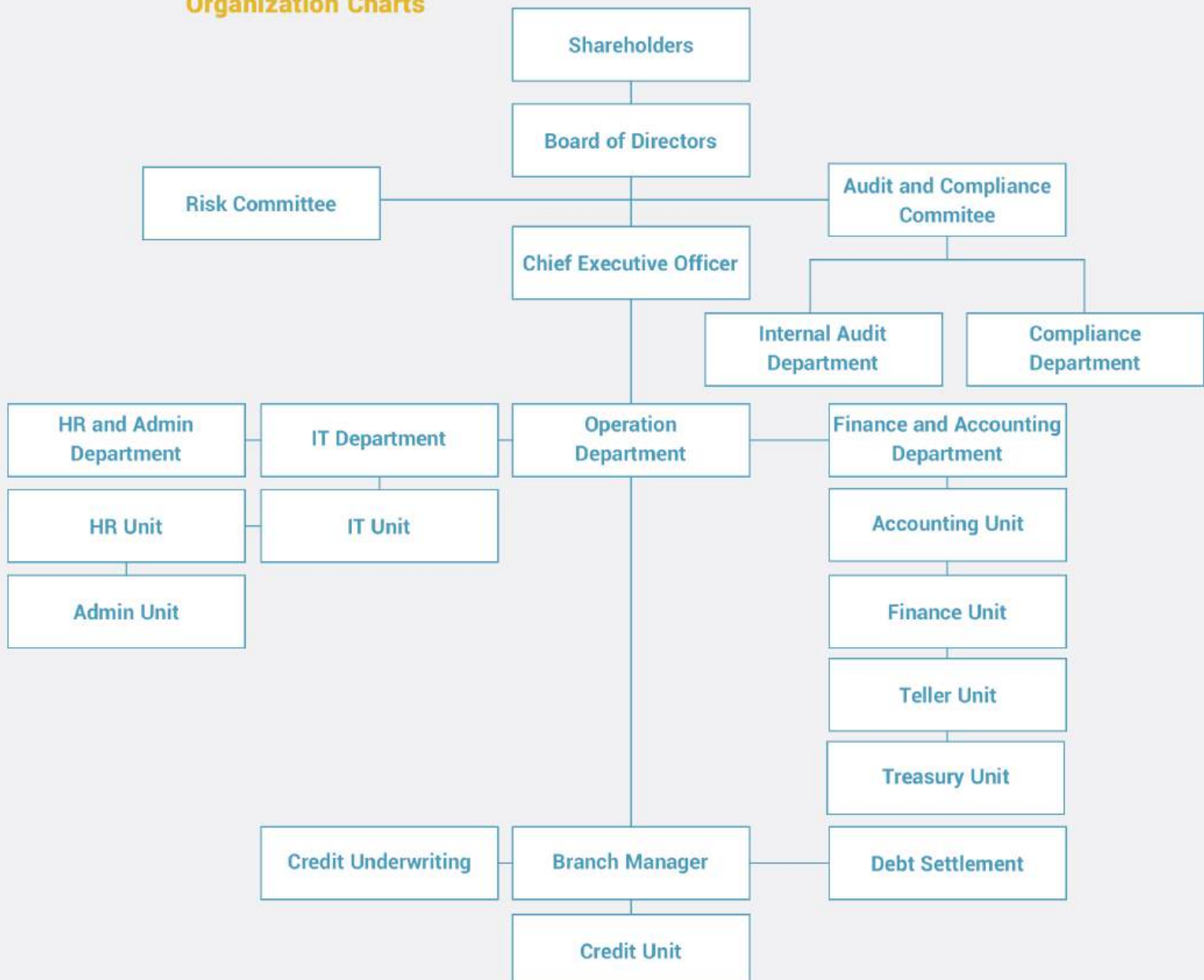
Our Mission

To provide loan products and services with sustainability and reliability for Cambodian People.

Our Values

- ◆ **Good service:** The company always takes into account the needs of customers.
- ◆ **Good communication:** To provide loan products and services with sustainability and reliability for Cambodian People.
- ◆ **Good ethics:** We always respect and value our customers.
- ◆ **Good customers:** All our customers will get business stability and improvement together with Kongkea Capital MFI Plc.

Organization Charts



◆ Managements of Institution



Mr DONG Dina (Chief Executive Officer)

Mr. **Dong Dina** obtained his Bachelor Degree in Finance and Banking in 2007 from Royal University of Laws and Economics and Master Degree in Accounting from Yunnan University, China. Currently, he is ACCA student at Cam-Ed business school. He has joint in many training courses both local and overseas related to credit, leasing and financial management. He has more than 10 years of working experiences in microfinance and specialized banking. Prior to joining he was the Finance Manager at Bayon Credit MFI,

Finance Manager at KK FUND Leasing Plc. and Deputy CEO at KK FUND since October 2019 to December 2021. Meanwhile, as a leadership role, he has also been actively involved in promoting the stabilization of the banking and financial sector in Cambodia.



Mr CHHOY Sokheng (Operation Manager)

Mr. **Chhoy Sokheng** is Cambodian. He has Master's degree in Business, Finance and Bank from Build Bright University in 2010 and Bachelor's degree in Management from Angkor Institute in 2007. He has attended many seminars in the country such as Sales of financial services, branch management incentives Daily. Supervision of staff training and management Sessions Branch Training for Management Trainers Credit risk Branch management How to serve customers (Credit and Deposit) Small Enterprise Appraisal and

medium, collateral management, operations, and leadership training. More than 15 years in financial services with MFI and MDI in the Kingdom of Cambodia. Joined Hattha Kaksekar Limited in 2005 as a Credit Officer and in 2008 he was appointed Deputy Branch Manager. In 2009, he moved to LOLC as Branch Manager in Tram Kak district and Siem Reap province. Until 2014, he was appointed Manager areas of Takeo Province and Phnom Penh. So far, he has been appointed Operation Manager of the Operations Department to assist in promoting joint development sustainable Development of Kongkea Capital MFI Plc.



Mr PHAL Bunnavan (Deputy Finance Manager)

Mr. **PHAL Bunnavan**, Deputy Finance Manager. He has working experience in Banking and Financial Sector more than 10 years. He obtained Master Degree in Business of Finance at Royal University of Law and Economics and received the certificated of Regulatory Compliance at Institute of Banking and Finance (IBF) in 2019, attended many training courses and short courses related to field works such as Tax Courses, Accounting

Courses etc. He was the Deputy Finance Manager at KK Fund Leasing Plc (Financial Lease Company) since 2022. As now he joining Kongkea Capital MFI Plc with fully potential.



Mr AUN Chhaysoraty (IT Manager)

Mr. **Aun Chhaysoraty** is a Cambodian. Mr. Soraty Bachelor of Information Systems in 2012 from SETECT. He has more than 10 years of work experience from other places including private sector, Microfinance, Leasing, Hospital, School, Real Estate, Casino and Resorts.

He has attended many training courses such as Firewall, Networking, Server; inparticular, he received a Cisco Network certification. Associate Routing and Switching World Wide.

as IT Manager, he used to be Manager of Information Technology at Orinda International Hospital. Mr. Soraty is highly committed to raising Promote the financial sector as well as support the institution to grow as a part the standard of living of all Cambodians as well.

◆ Business Operations

Our Product





Services Provider of Institution



We are ready to provide excellent service to our customers



Our activities in supporting society and green loans

Clean water loan



Refurbished electric vehicle loan



Business loan

for recycled
product processing



Location: Head Office of Kongkea Capital MFI Plc.



Address:

Building N° S8_15, Ground Floor, 6th & 8th Floor, THE FINANCIAL Street, Phum 7, Sangkat Veal Vong, Khan Prampir Meakkakra, Phnom Penh.



Communication Network

Contact:

Mr. Chhoy Sokheng (Operating Manager)
096 624 6777

Phnom Penh Branch:

Mr. Long Sam Ath (Branch Manager)
010 872 797
Mr. Oem Tola (Deputy Branch Manager)
096 603 4777

Lenders Profile



HELICAP PTE LTD.

Helicap is a Singapore-based FinTech firm connecting global investors to private investment opportunities in SEA. Helicap is one of Asia's fastest growing FinTech firms specialising in private investments in Southeast Asia.



CCU Bank

CCU Commercial Bank is a commercial bank fully licensed by the National Bank of Cambodia in April 2022. Its head office is located at No. 15, Monivong Blvd., Sangkat Boeung Trabek, Khan Chamkarmon, Phnom Penh.



SATHAPANA Bank PLC.

SATHAPANA Bank Plc.'s ultimate parent company is MARUHAN Corporation of Japan, founded in May 1957 by present Chairman Dr. Han Chang-Woo, and is today the leading entertainment conglomerate in Japan.



Wing Bank

As a bank for all Cambodians, it is driven by a vision to provide every Cambodian with easy access to the necessary financial services and to improve their daily lives.



Phillip Bank

Phillip Bank Plc is a Singapore-based commercial bank with branches in Cambodia. The bank was established in Cambodia in 2009 by Hwang DBS, and in 2014 PhillipCapital Group acquired and renamed Phillip Bank.

◆ Human Resource Governance

Employee's Benefits

All employees will receive wages, salaries, social security contributions, payroll Sick leave, additional benefits and non-cash benefits are measured by on a case-by-case basis, minimized and recognized as expenses when those employees worked for the establishment. An additional benefit is to be recognized as an expense when available legal obligations or obligations created at present require payment as outcome Past events and when specific estimates can be made up from the number of obligations.

Personnel Development

In 2023, Kongkea Capital MFI Plc. has a plan specific in training existing staff and for new employees to be employed orientation to improve existing skills, strengthen knowledge capacity and performance of work in accordance with its existing job description in accordance with strategies, vision, goals, mission, values and core to become a valuable family of Kongkea Capital MFI Plc.

Internal Training



Management Meeting



Levels of Positions and Motivations

In 2024, the institution has made a lot of reforms on the rating and each level is divided into 8 levels, ranging from junior to senior management comes with both financial and non-financial incentives, including: promotion, appointment, bonus, commendation to employees who achieve excellent results and other benefits offered by CEO to employees at all levels who have worked hard to compete and achieved the best results beyond the company's planned.



Internal regulations and participation in social activities

Rules of Procedure of Kongkea Capital MFI Plc. Designed as a principle of execution and approval by the Board of Directors dated October 3, 2023. In accordance with the Labor Law of the Kingdom of Cambodia, which is regularly updated in accordance with guidelines and decisions of the Ministry of Labor and Vocational Training. This policy was developed for the purpose of defining a code of conduct. Professional ethics and a procedure to punish anyone involved in wrongdoing. Principles this internal demands towards equity in the agreed terms of the employment contract, the dissolution of the contract employment and dismissal. Kongkea Capital MFI Plc. always pays attention to participate in social activities necessary to participate in community promotion and social responsibility through direct participation and participation as material providers. Meanwhile, the establishment will involvement as well as community outreach to continue to promote the microfinance sector greater Cambodia and participation for Cambodians to have a better life better by providing our services in a transparent manner.

Participation in social activities





KPMG Cambodia Ltd
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Sangkat Tonle Bassac, Khan Chamkar Mon
Phnom Penh, Cambodia
+855 (17) 666 537 / +855 (81) 533 999 | kpmg.com.kh

Report of the Independent Auditors

To the shareholders of Kongkea Capital MFI Plc.

Opinion

We have audited the financial statements of Kongkea Capital MFI Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 53 (hereafter referred as "the financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Comparative information

We draw attention to Note 29 to the financial statements which indicates that the comparative information presented as at and for the year ended 31 December 2023, and as at 1 January 2023 have been restated. Our opinion is not modified in respect of this matter.

Other Matter – Comparative information

The financial statements of the Company as at and for the year ended 31 December 2023 excluding the retrospective adjustments described in Note 29 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 April 2024.



As part of our audit of the financial statements as at and for the year ended 31 December 2024, we audited the adjustments described in Note 29 that were applied to restate the comparative information presented as at and for the year ended 31 December 2023 and the statement of financial position as at 1 January 2023. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 December 2023 or 31 December 2022 (not presented herein) and to the statement of financial position as at 1 January 2023, other than with respect to the adjustments described in Note 29 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 29 are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors as set out on pages 1 to 4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as management determines is 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 CIsAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 management.
- Conclude on the appropriateness of management's 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 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For KPMG Cambodia Ltd



 Guek Teav
 Partner

Phnom Penh, Kingdom of Cambodia

30 April 2025

Kongkea Capital MFI Plc.

Statement of financial position as at 31 December 2024

	Note	31 December 2024	
		US\$	KHR'000 (Note 5)
ASSETS			
Cash on hand	6	273	1,099
Balances with banks and financial institutions	7	1,121,674	4,514,738
Balances with the National Bank of Cambodia	8	348,533	1,402,845
Loans to customers	9	14,440,640	58,123,576
Other receivables	10	506,972	2,040,562
Property and equipment	11	241,401	971,639
Deferred tax asset, net	24D	41,582	167,368
TOTAL ASSETS		<u>16,701,075</u>	<u>67,221,827</u>
LIABILITIES AND EQUITY			
Liabilities			
Borrowings	12	13,775,402	55,445,993
Current income tax liability	24C	2,638	10,618
Other payables	13	116,042	467,069
Total liabilities		<u>13,894,082</u>	<u>55,923,680</u>



Kongkea Capital MFI Plc.

Statement of financial position (continued) as at 31 December 2024

		31 December 2024	
	Note	US\$	KHR'000 (Note 5)
LIABILITIES AND EQUITY			
Equity			
Share capital	14	6,800,000	27,200,000
Equity contribution	29B	793,812	3,268,124
Regulatory reserves	15	93,280	382,505
Other capital	16	-	-
Accumulated losses		(4,880,099)	(19,821,568)
Currency translation reserves		-	269,086
Total equity		<u>2,806,993</u>	<u>11,298,147</u>
TOTAL LIABILITIES AND EQUITY		<u>16,701,075</u>	<u>67,221,827</u>

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

Kongkea Capital MFI Plc.

Statement of comprehensive income for the year ended 31 December 2024

		2024	
	Note	US\$	KHR'000 (Note 5)
Interest income	17	1,971,391	8,025,533
Interest expense	18	(1,301,673)	(5,299,111)
Net interest income		669,718	2,726,422
Other operating income	19	543,747	2,213,594
Net operating income		1,213,465	4,940,016
Impairment loss on financial assets	20	(120,498)	(490,547)
Personnel expenses	21	(898,517)	(3,657,863)
Depreciation	22	(54,742)	(222,855)
General and administrative expenses	23	(529,961)	(2,157,471)
Minimum tax expense	24B	(25,266)	(102,858)
Loss before income tax		(415,519)	(1,691,578)
Income tax credit	24B	41,582	169,280
Net loss for the year		(373,937)	(1,522,298)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences		-	(428,654)
Total comprehensive loss for the year		(373,937)	(1,950,952)

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

www.kkmfi.com

 **កុងកា ខេប៊ីថល អិមអេសអិល ប.ក**
KONGKEA CAPITAL MFI PLC

Building N° S8_15, Ground Floor, 6th & 8th Floor,
THE FINANCIAL Street, Phum 7, Sangkat Veal
Vong, Khan Prampir Meakkakra, Phnom Penh.