



ANNUAL REPORT 2025

Contents

I. MESSAGE FROM ACTING CEO	2
II. VISION, MISSION & CORE VALUES	3
III. GOVERNANCE	4
➤ ORGANIZATIONAL CHART	4
➤ GOVERNOR AND MANAGEMENT MEMBER.....	4
IV. SHARE CAPITAL	5
V. KEY INDICATOR.....	6
VI. CHALLENGING	7
➤ ECONOMIC CHALLENGE.....	7
➤ BORDER CONFLICT CHALLENGE	7
VII. SOLUTION AND ACTION	8
➤ CUSTOMER RELIEF MEASURES	8
➤ UPDATED LOAN ASSESSMENT PROCEDURE	8
➤ CREDIT RISK MANAGEMENT	9
➤ MONITORING SCHEME.....	9
➤ CREDIT PRODUCT INNOVATION	9
➤ CREDIT ADVISORS	9
VIII. AUDITED FINANCIAL STATEMENTS.....	10
➤ REPORT OF THE BOARD OF DIRECTORS	10
➤ REPORT OF INDEPENDENT AUDITORS	13
➤ FINANCIAL STATEMENTS.....	16

I. MESSAGE FROM ACTING CEO

In 2025, JC Finance Microfinance Institution faced many challenges in its business operations, which led to an increase in non-performing loans, a decrease in the number of active clients, and a decrease in the loan portfolio. Despite this situation, both our staff and senior management have made every effort to address these challenges with effective new strategies and strong support from the Board of Directors.

The number of active customers decreased to 280 loan accounts with a total loan portfolio of USD 2,371,376, a loan portfolio decrease of 25%, and an active customer decrease of 19% compared to 2024. Total assets decreased from USD 3,574,934 to USD 3,153,908, a decrease of 12% compared to 2024. Despite of these decrease JC Finance's net loss has improved significantly compare to FY2024. At the same time, the risk of loan portfolios overdue by more than 30 days has increased rapidly, which is due to two major factors: 1. External factors such as the global economic crisis and border disputes that have affected the main source of income and the ability of customers to repay, and 2. Internal factors related to governance and operations issues that have affected credit quality.

Meanwhile, in 2025, JC Finance made significant reforms in governance and personnel, as we changed board members, senior management, and lower-level employees according to work productivity, which resulted in a reduction in the number of employees due to structural reforms and business operations.

Strengthening staff capacity: JC Finance has organized many internal training programs and external training courses for employees at all levels to enhance their knowledge, abilities, and skills to provide efficient and quality financial services to our customers.

In 2026, we will prepare a new strategic plan to support and drive loan portfolio growth with acceptable results in new loan portfolio quality through strengthening credit risk management, assessment, approval, monitoring, and internal controls. We also have a strategic plan to manage and reduce non-performing loans to the lowest level with effective mechanisms for problem-solving with customers in accordance with applicable policies, procedures, and regulations to ensure customer protection.

On behalf of JC Finance, I would like to take this opportunity to thank all of our employees for their commitment, hard work, and loyalty that have made JC Finance sustainable and trusted by customers and business partners. In addition, JC Finance aims to provide financial services to all sectors that meet the needs of the Cambodian people and contribute to the socio-economic development of Cambodia by improving the living standards of its citizens. And on behalf of the management, I would like to thank the shareholders, the Board of Directors, all employees, and relevant authorities for their continuous support and strategic guidance over the past years. Finally, I would like to thank our customers for trusting and supporting our services.

Sincerely,
Acting CEO



LEAV Dara

II. VISION, MISSION & CORE VALUES

VISION

JC Finance will aim to achieve
The rapid growth of the people
related to JC Finance together,
and to develop leaders who will
be responsible for Cambodia's
growth.

MISSION

JC Finance will contribute to the
growth of Cambodian industries
through our financial platform in
order to enhance the life of
Cambodian people.

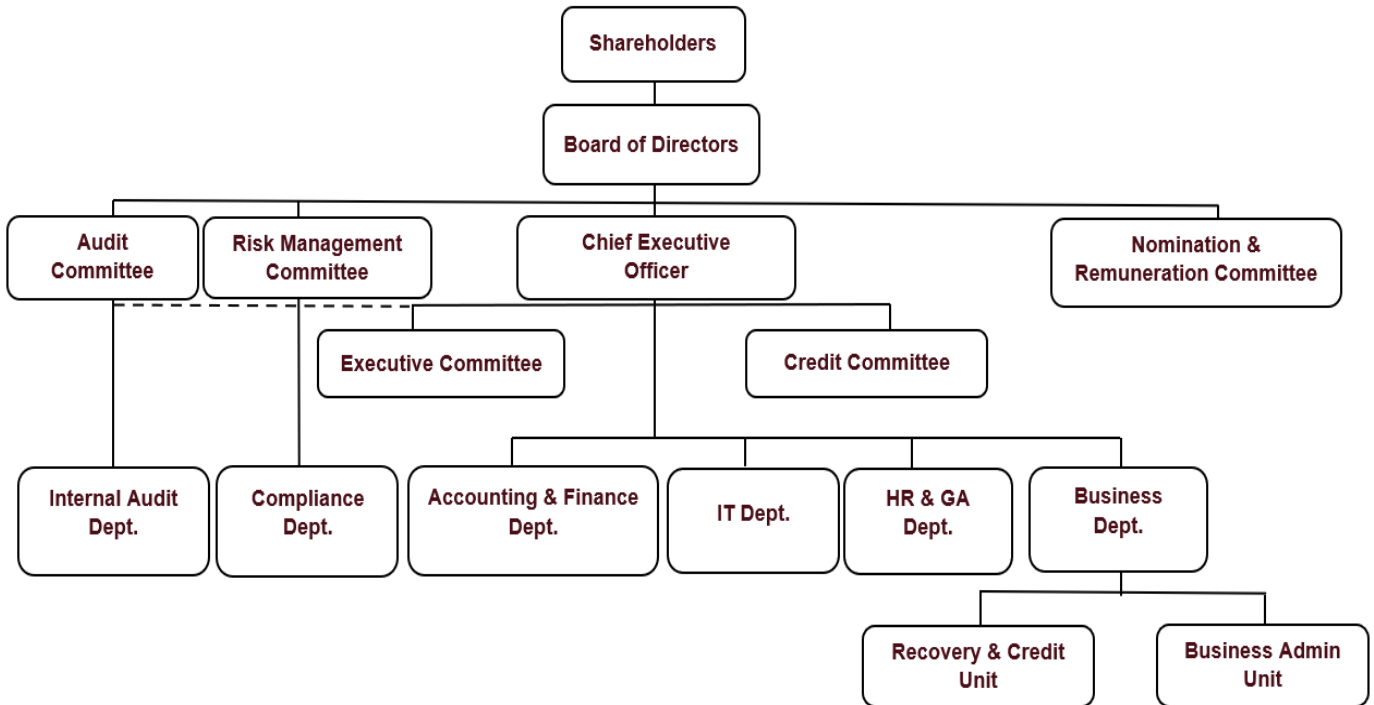
CORE VALUE

JC Finance will have the following
5 values to achieve our mission
and vision:

- **Value for Customer**
- **Keep Challenging**
- **One Goal**
- **Absolute Integrity**
- **Belief in Self and Brave**

III. GOVERNANCE

➤ ORGANIZATIONAL CHART



➤ GOVERNOR AND MANAGEMENT MEMBER

BOD MEMBERS

Chairperson of BOD	Mr. TAKAHASHI Nobuaki
--------------------	-----------------------

Director	Mrs. KATANO Naoko
----------	-------------------

Independent Director	Mr. KOMIYAMA Yuki
----------------------	-------------------

KEY MANAGEMENT MEMBER

Acting Chief Executive Officer	Mr. LEAV Dara
--------------------------------	---------------

Business Manager	Mr. YONG Youyornng
------------------	--------------------

Compliance Manager	Mrs. CHEA Chunheng
--------------------	--------------------

Internal Audit Manager	Mr. SORN Sophorn
------------------------	------------------

Deputy Accounting Manager	Mrs. SAMOEUN Sreyleak
---------------------------	-----------------------

IV. SHARE CAPITAL

SHARE CAPITAL	2025(US\$)	2025('000KHR)	2024(US\$)	2024('000KHR)
The Registered Capital of the Institution is USD 6,250,000, divided into 62,500 shares at a value of USD 100 each.	6,250,000	25,157,800	6,250,000	25,157,800

Details of the Company's shareholding are as follows:

	2025			2024		
	% of Ownership	Number of shares	Amount US\$	% of Ownership	Number of shares	Amount US\$
TAKAHASHI Nobuaki	80%	50,000	5,000,000	80%	50,000	5,000,000
PHALs Inc.	20%	12,500	1,250,000	20%	12,500	1,250,000
	100%	62,500	6,250,000	100%	62,500	6,250,000

SHARE CAPITAL

On 13 March 2023, the Company obtained approval from the National Bank of Cambodia on the increase in the share capital from US\$5,000,000 to US\$6,250,000. On 28 June 2023, the amendment to the Memorandum and Articles of Incorporation ("M&AA").

There were no movements in the share capital of the Company during the year 2025.

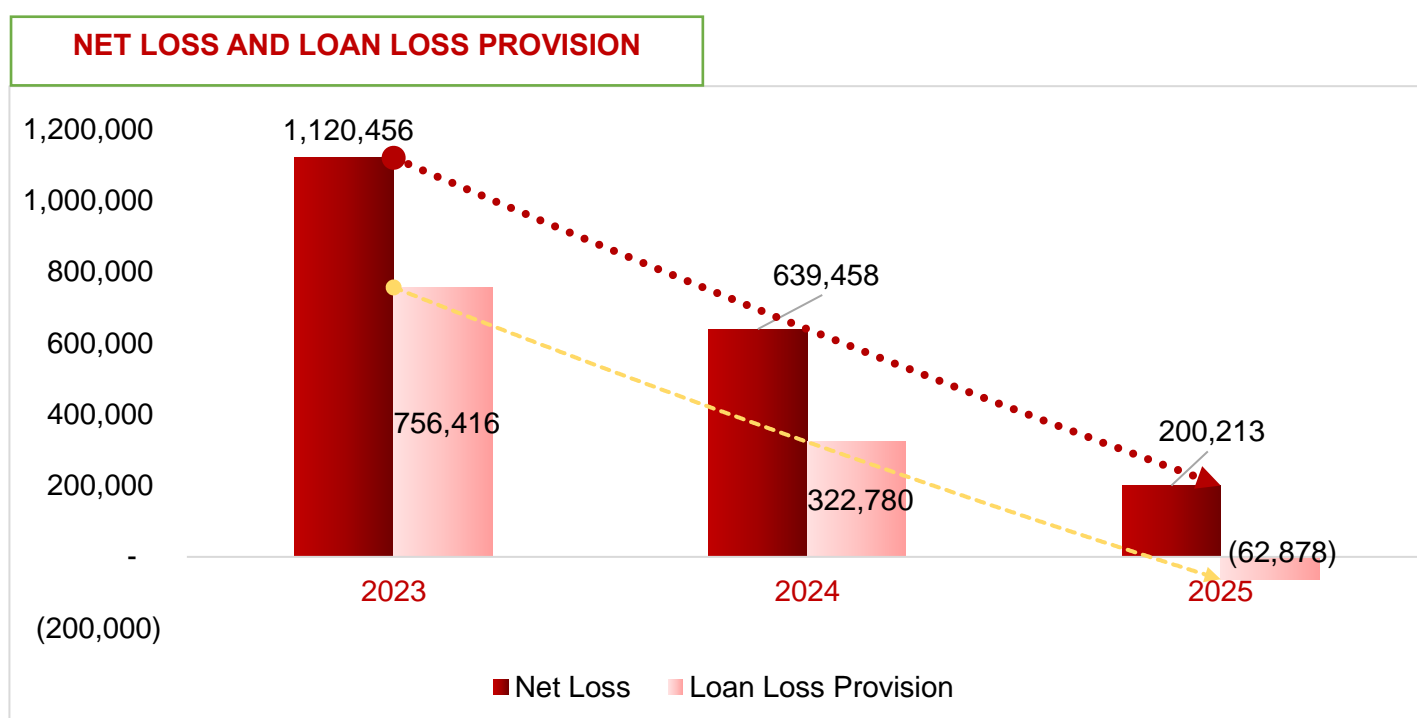


PHALs

WE ARE A GROUP COMPANY OF PHALs

V. KEY INDICATOR

Description	2025	2024
	(Amount in USD)	(Amount in USD)
Number of Offices	1	1
No. of disbursement	29	37
Amount of disbursement	312,504	491,079
Active customers	280	347
Outstanding balance	2,348,233	3,170,426
Borrowing	0	200,000
Paid-up Capital	6,250,000	6,250,000
Net Income	(200,213)	(639,458)
Total Assets	3,148,356	3,574,934
Total Liabilities	23,756	250,121
Total Equities	3,124,600	3,324,813
Number of staff	14	28
Solvency Ratio	108%	97%



VI. CHALLENGES

➤ ECONOMIC CHALLENGE

Cambodia's economic growth slowed to around 4–5% in 2025 due to weakness in the real estate and construction sectors, slower credit growth, U.S. tariff pressures, and rising energy costs, etc. These factors reduced investment, exports, tourism activity, and domestic demand, resulting in weaker overall economic performance (Ref: World Bank Cambodia Economic Update 11-Jun-2025; 11-Dec-2025, IMF Cambodia Article IV Mission Statement 02-Sep-2025, and National Bank of Cambodia Financial Stability Review 2025).

➤ BORDER CONFLICT CHALLENGE

The Cambodian-Thai border conflict has worsened economic challenges by disrupting labor markets, remittance flows, tourism, and supply chains. According to the Ministry of Labor and Vocational Training, as cited in the bulletin of the Ministry of Information dated October 5, 2025, around 300,000 Cambodian migrant workers returning from Thailand, approximately one-third of the returnees, were assisted in securing domestic employment, with a majority of the remaining workers (about two-thirds) still facing limited prospects in the labor market. Remittances, which make up 5.5 percent of GDP, are projected to drop by 60 percent in the fourth quarter of 2025, further reducing household incomes and domestic demand. International arrivals, representing 8 percent of GDP, fell by 27 percent, mainly due to the collapse of Thai tourist inflows, intensifying pressures on tourism and related industries. (Ref: Cambodia Economic Update December 2025).

On the other hand, we have also been facing significant challenges, as many of our clients living in provinces along the Cambodia–Thailand border previously worked in Thailand and relied on income earned through cross-border employment to support their daily living expenses and household needs.

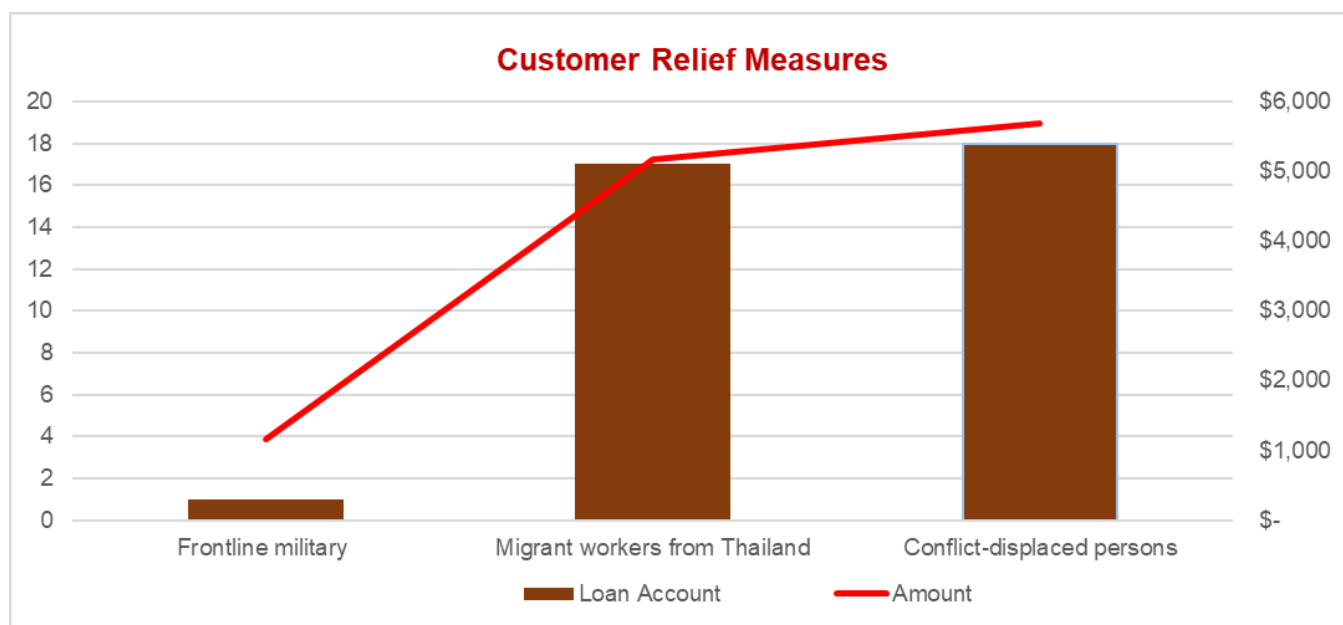
Following the Cambodia–Thailand border conflict, many people residing in these areas were no longer able to generate income from their usual sources. In addition, a large number of Cambodian migrant workers in Thailand were forced to return to Cambodia, resulting in job losses, loss of income, and displacement from conflict-affected areas to safer locations.

VII. SOLUTION AND ACTION

➤ CUSTOMER RELIEF MEASURES

To support Cambodian citizens affected by these circumstances, JC Finance has provided both direct and indirect assistance in accordance with the guidance and measures issued by the National Bank of Cambodia (NBC). Pursuant to NBC Instruction No. B17.025.019, dated 27 July 2025 & No. B37-025-027, dated 10 December 2025, JC Finance provided relief to a total of 36 affected clients, comprising 18 displaced persons (refugees from conflict-affected areas), 17 Cambodian migrant workers who recently returned from Thailand, and 1 military personnel directly involved in operations.

The total amount that the institution has helped to relieve the burden on clients affected by the border conflict is approximately USD 12,026. This support has helped to ease their financial burden.



➤ UPDATED LOAN ASSESSMENT PROCEDURE

To reinforce the loan quality, we have updated the loan assessment procedure to include analyzing the financial situation of customers, repayment capacity, cash flow, credit history, debt ratio, collateral ratio, and overall risk, to support decision-making and adhere to responsible lending principles.

➤ **CREDIT RISK MANAGEMENT**

In credit risk management, we use the method to determine risks, reduce, avoid, retain, or transfer risk, and maintain loan portfolio quality and financial stability as follows:

- Identify Credit Risk
- Measure Risk Exposure
- Manage and Mitigate Credit Risk
- Monitor Effectiveness of Credit Policy and Procedure.

➤ **MONITORING SCHEME**

The monitoring schemes to ensure that loans are used appropriately for the customer's purposes. keep to support, enhance relationships with the client, and receive timely updates on customer status. In particular, ensure compliance with credit conditions and be able to take timely action, including re-assessing risks.

➤ **CREDIT PRODUCT INNOVATION**

We have developed new credit products to suit the economic situation, competition, and customer needs, including commercial loans, business loans, and personal loans, to help increase cash flow stability, reduce non-performing loans (NPLs), and strengthen the resilience of the credit portfolio due to economic problems, climate change, and market price fluctuations.

➤ **CREDIT ADVISORS**

Act as consultants to advise clients to help improve their knowledge, ability to manage cash, and use credit effectively. Furthermore, we should advise the client of the consequences of over-indebtedness and the use of multiple loans, the use loan wrong purpose, and unclear loan purposes.

VIII. AUDITED FINANCIAL STATEMENTS

➤ REPORT OF THE BOARD OF DIRECTORS

The Directors (“the Board of Directors”) are pleased to submit their report together with the audited financial statements of JC Finance Plc. (“the Company”) as at and for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide micro-finance services to various types of businesses especially micro, small and medium enterprises in Cambodia. There were no significant changes in the nature of the principal activities during the year.

FINANCIAL PERFORMANCE AND DIVIDENDS

The financial performance for the year ended 31 December 2025 are set out in the statement of comprehensive income on page 8.

There were no dividends declared or paid during the financial year.

STATUTORY CAPITAL

There were no changes in the issued and paid-up capital of the Company during the year.

RESERVES AND PROVISIONS

There were no material movements to or from provisions during the financial year other than those disclosed in the financial statements.

ASSETS

Before the financial statements of the Company were drawn up, the directors took reasonable steps to ensure that any assets, which were unlikely to be realized in the ordinary course of business at their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected to realize.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the assets in the financial statements of the Company misleading in any material respect.

BAD AND DOUBTFUL LOANS

Before the financial statements of the Company were drawn up, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans and making of provisions for doubtful loans, and satisfied themselves that all known bad loans had been written off and that adequate provisions had been made in the financial statements.

At the date of this report, the Directors are not aware of any circumstances which would render the amount written off for bad loans or the amount of the provisions for doubtful loans in the financial statements of the Company inadequate to any material extent.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances that have arisen which would render adherence to the existing methods of valuation of assets and liabilities in the financial statements of the Company misleading or inappropriate in any material respect.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- a. Any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- b. Any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of micro-finance business and as disclosed in the financial statements.

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 financial year which, in the opinion of the directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they fall due.

CHANGES OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company, which would render any amount stated in the financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

The financial performance of the Company for the financial year were not, in the opinion of the directors, materially affected by any item, transaction or event of a material and unusual nature.

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 financial performance of the Company for the current financial year in which this report is made.

EVENTS SINCE THE REPORTING DATE

There have been no significant events occurred after the reporting date which would requires disclosure or adjustments other than those already disclosed in the financial statements.

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and as at the date of this report are:

Mr. TAKAHASHI Nobuaki	Chairman (appointed on 1 October 2025)
Ms. KATO Yuko	Chairwoman (resigned on 31 August 2025)
Mr. KATANO Naoko	Director (appointed on 1 October 2025)
Ms. NISHIGUCHI Yuko	Director (resigned on 31 August 2025)
Mr. KOMIYAMA Yuki	Independent Director (appointed on 1 July 2023)

DIRECTORS' INTERESTS

The Directors who held office at the end of the financial year and their direct financial interests in the Company are disclosed in Note 13.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party with the object of enabling the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate body.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or receivable by the Directors) by reason of a contract made by the Company with the Directors or with a firm of which the Directors are members, or with a company in which the Directors have a substantial financial interest, other than as disclosed in the financial statements.

RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible to ensure that the financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:


- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”), or if there have been any departures in the interests of true and fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) oversee the Company’s financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- iv) assess the Company’s ability to continue as a going concern and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- v) effectively control and direct the Company in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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

STATEMENT BY DIRECTORS

I, being the Directors of JC Finance Plc., do hereby approve the accompanying financial statements of the Company which have been drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and of financial performance and cash flows for the year ended, in accordance with the CIFRS for SMEs.

Signed on behalf of the Board of Directors:




Mr. Takahashi Nobuaki
Chairman

Date: 20 April 2026

➤ REPORT OF INDEPENDENT AUDITORS



REPORT OF INDEPENDENT AUDITORS TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF JC FINANCE PLC.

Opinion

We have audited the financial statements of JC Finance Plc. (“the Company”), which comprise the statement of financial position as at 31 December 2025 and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended, in accordance with the 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 *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of JC Finance Plc. for the year ended 31 December 2024 were audited by another audit firm who expressed an unmodified opinion on those financial statements in their report dated 21 March 2025.

Other information

Management is responsible for the other information. The other information comprises the Report of the Directors as set out on pages 1 to 3, but does not include the financial statements and our auditors’ report thereon.

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, 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 of the financial statements that give a true and fair view 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 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 auditor's 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 CISAs, 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, if any, 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

➤ FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025		2024	
	USD	KHR'000	USD	KHR'000
ASSETS				
Balances with other banks	487,648	1,956,931	611,682	2,462,020
Balances with the National Bank of Cambodia	496,003	1,990,460	492,768	1,983,391
Short-term investments	406,000	1,629,278	-	-
Loans to customers	1,665,008	6,681,677	2,339,988	9,418,452
Other assets	26,804	107,564	50,713	204,120
Property and equipment	14,533	58,321	19,943	80,271
Intangible assets	52,360	210,121	59,840	240,856
TOTAL ASSETS	<u>3,148,356</u>	<u>12,634,352</u>	<u>3,574,934</u>	<u>14,389,110</u>
LIABILITIES AND EQUITY				
LIABILITIES				
Borrowings	-	-	201,242	809,999
Other liabilities	23,582	94,634	48,555	195,435
Current tax liabilities	174	698	324	1,304
TOTAL LIABILITIES	<u>23,756</u>	<u>95,332</u>	<u>250,121</u>	<u>1,006,738</u>
EQUITY				
Share capital	6,250,000	25,157,800	6,250,000	25,157,800
Regulatory reserves	875,982	3,519,989	389,367	1,567,202
Accumulated losses	(4,001,382)	(16,270,519)	(3,314,554)	(13,514,679)
Currency translation differences	-	131,750	-	172,049
TOTAL EQUITY	<u>3,124,600</u>	<u>12,539,020</u>	<u>3,324,813</u>	<u>13,382,372</u>
TOTAL LIABILITIES AND EQUITY	<u>3,148,356</u>	<u>12,634,352</u>	<u>3,574,934</u>	<u>14,389,110</u>

**STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024	
	USD	KHR'000	USD	KHR'000
Operating income				
Interest income	246,196	987,492	530,524	2,159,763
Interest expenses	<u>(8,214)</u>	<u>(32,946)</u>	<u>(175,291)</u>	<u>(713,610)</u>
Net interest income	237,982	954,546	355,233	1,446,153
Other operating income	<u>23,511</u>	<u>94,303</u>	<u>51,699</u>	<u>210,467</u>
Operating profit	<u>261,493</u>	<u>1,048,849</u>	<u>406,932</u>	<u>1,656,620</u>
Personnel expenses	(281,539)	(1,129,253)	(361,747)	(1,472,671)
Depreciation and amortization	(15,656)	(62,796)	(16,836)	(68,539)
Other operating expenses	(224,840)	(901,833)	(339,089)	(1,380,429)
Impairment loss on loans to customers	<u>62,878</u>	<u>252,204</u>	<u>(322,780)</u>	<u>(1,314,037)</u>
Loss before income tax	<u>(197,664)</u>	<u>(792,829)</u>	<u>(633,519)</u>	<u>(2,579,056)</u>
Income tax expense	<u>(2,549)</u>	<u>(10,224)</u>	<u>(5,939)</u>	<u>(24,178)</u>
Net loss for the year	<u>(200,213)</u>	<u>(803,053)</u>	<u>(639,458)</u>	<u>(2,603,234)</u>
<i>Other comprehensive (loss) income:</i>				
Currency translation differences	<u>-</u>	<u>(40,299)</u>	<u>-</u>	<u>(208,441)</u>
Total comprehensive loss for the year	<u>(200,213)</u>	<u>(843,352)</u>	<u>(639,458)</u>	<u>(2,811,675)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital		Regulatory reserve		Accumulated losses		Currency translation		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
As at 1 January 2024	6,250,000	25,157,800	-	-	(2,285,729)	(9,344,243)	380,490	3,964,271	16,194,047	
Net loss for the year	-	-	-	-	(639,458)	(2,603,234)	-	(639,458)	(2,603,234)	
Transfer from regulatory reserve	-	-	389,367	1,567,202	(389,367)	(1,567,202)	-	-	-	
Currency translation differences	-	-	-	-	-	-	(208,441)	-	(208,441)	
As at 31 December 2024	6,250,000	25,157,800	389,367	1,567,202	(3,314,554)	(13,514,679)	172,049	3,324,813	13,382,372	
As at 1 January 2025	6,250,000	25,157,800	389,367	1,567,202	(3,314,554)	(13,514,679)	172,049	3,324,813	13,382,372	
Net loss for the year	-	-	-	-	(200,213)	(803,053)	-	(200,213)	(803,053)	
Transfer to regulatory reserve	-	-	486,615	1,952,787	(486,615)	(1,952,787)	-	-	-	
Currency translation differences	-	-	-	-	-	-	(40,299)	-	(40,299)	
As at 31 December 2025	6,250,000	25,157,800	875,982	3,519,989	(4,001,382)	(16,270,519)	131,750	3,124,600	12,539,020	

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024	
	USD	KHR'000	USD	KHR'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(197,664)	(792,829)	(633,519)	(2,579,056)
<i>Adjustments for:</i>				
Amortisation of intangible assets	7,480	30,002	7,480	30,451
Depreciation of property and equipment	8,176	32,794	9,356	38,088
Allowance for impairment loans	(62,878)	(252,204)	322,780	1,314,037
Interest expense	8,214	32,946	175,291	713,610
Operating profit/(loss) before working capital changes	(236,672)	(949,291)	(118,612)	(482,870)
<i>Changes in working capital:</i>				
Short-term investments	(406,000)	(1,628,466)	-	-
Loans to customers	554,684	2,224,838	1,738,416	7,077,092
Other assets	10,547	42,304	(39,621)	(161,297)
Other liabilities	(24,974)	(100,169)	(40,334)	(164,200)
Cash generated from operations	(102,415)	(410,784)	1,539,849	6,268,725
Interest received	196,537	788,309	301,713	1,228,274
Interest paid	(9,456)	(37,928)	(231,195)	(941,195)
Income tax paid	(2,699)	(10,826)	(5,948)	(24,214)
Net cash from operating activities	81,967	328,771	1,604,419	6,531,590
Investing activities				
Acquisition of property and equipment	(2,766)	(11,094)	(688)	(2,801)
Net cash used in investing activities	(2,766)	(11,094)	(688)	(2,801)
Financing activities				
Repayment of principal portion of borrowings	(200,000)	(802,200)	(2,880,000)	(11,724,480)
Net cash used in financing activities	(200,000)	(802,200)	(2,880,000)	(11,724,480)
Net decrease in cash and cash equivalents	(120,799)	(484,523)	(1,276,269)	(5,195,691)
Cash and cash equivalents at beginning of year	791,950	3,187,598	2,068,219	8,448,674
Currency translation differences	-	(9,746)	-	(65,385)
Cash and cash equivalents at end of year	671,151	2,693,329	791,950	3,187,598



CORPORATE PROFILE

Company Name:	JC FINANCE PLC.
Business Category:	Microfinance Institution
License Number:	M.F-85
Establishment:	January 17th, 2018
E-mail:	info@jcfinance.com.kh
Website:	http://jcfinance.com.kh
Tel:	855 (0)23 217 419
Headquarter:	N° 77, Commercial Street, Phum Prek Ta Nu, Sangkat Chak Angrae Leu, Khan Mean Chey, Phnom Penh.