



Years Built on Trust

Discipline. Resilience.
Innovation.

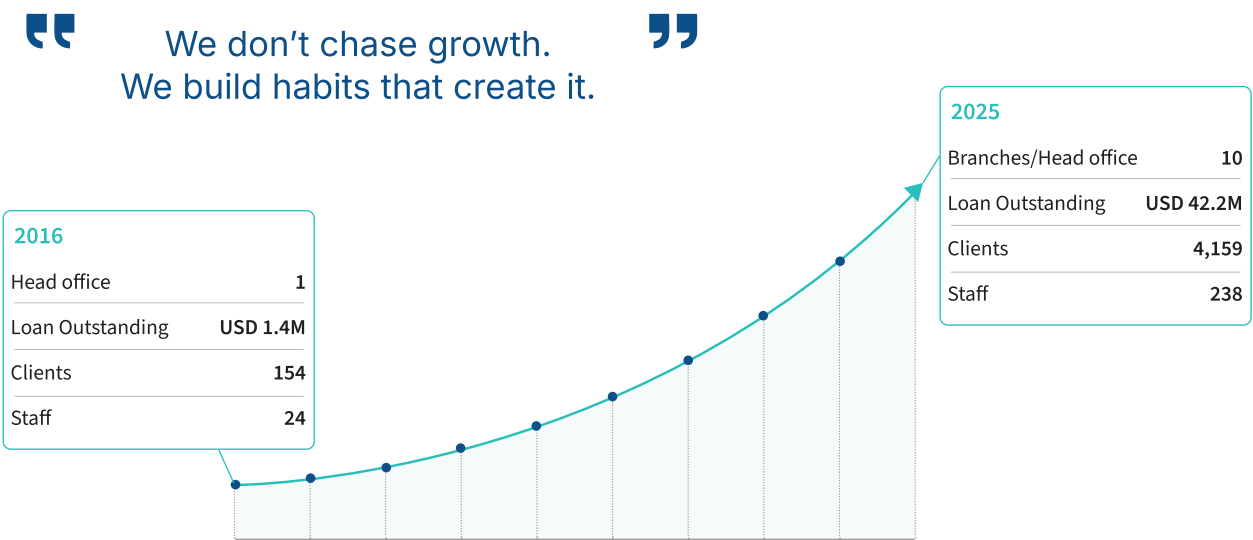
**ANNUAL REPORT
2025**

A Decade of Winning Habits

Built to Bend, Designed to Last



2016	2017	2018	2019	2020	2022	2024	2025
Licensed: Licensed by the National Bank of Cambodia. ChokChey started with 1 branch , 24 staff , and a loan outstanding of USD 1.4 million .	Korean Ownership, Long-Term Intent Acquired by Hanshin Engineering & Construction Co., Ltd and Plus International Co., Ltd — initiating a phase of structured growth and international strategy.	Building the Network Opened 5 branches across Toul Kork, Takmau, Thnal Totoeung, Kampong Speu, and Cheung Prey . Every branch a new relationship; every client a new link in the habit chain.	System Transformation Implemented the Korean core banking system “Apsara” establishing full transaction audit capability, operational control.	Identity Refined Refreshed corporate identity and new logo , alongside expansion into Kampong Tralach taking ChokChey deeper into Cambodia’s semi-urban growth corridors.	Branch Expansion Extended ChokChey’s reach into Chhuk and Srei Santhor , two markets where responsible microfinance remains most needed and least served.	Digital Becomes the Habit Launched the proprietary WinSol app — a mobile-first field management platform named after ChokChey’s slogan “ The Best Winning Solution ” Every loan officer, every branch, every day: digital from the ground up.	10 Years Built on Trust ChokChey inaugurates a new head office and the ChokChey Learning Center, opens the 10th branch in Bati , and marks 10 years of operations: 10 branches/head office, 238 staff, USD 42.2 million in loan outstanding.



Where Banks Don't Reach, ChokChey Stays

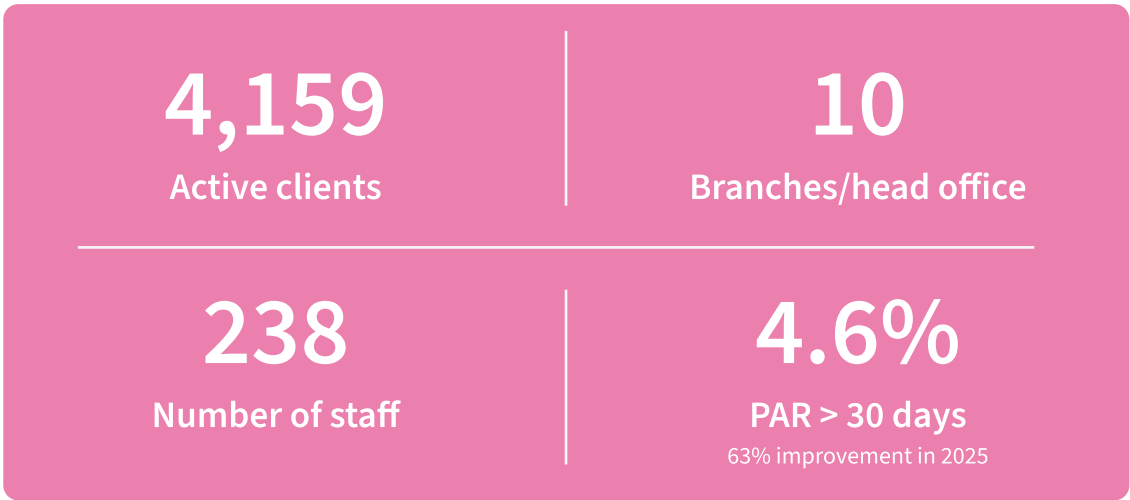
PORTFOLIO



CAPITAL STRENGTH

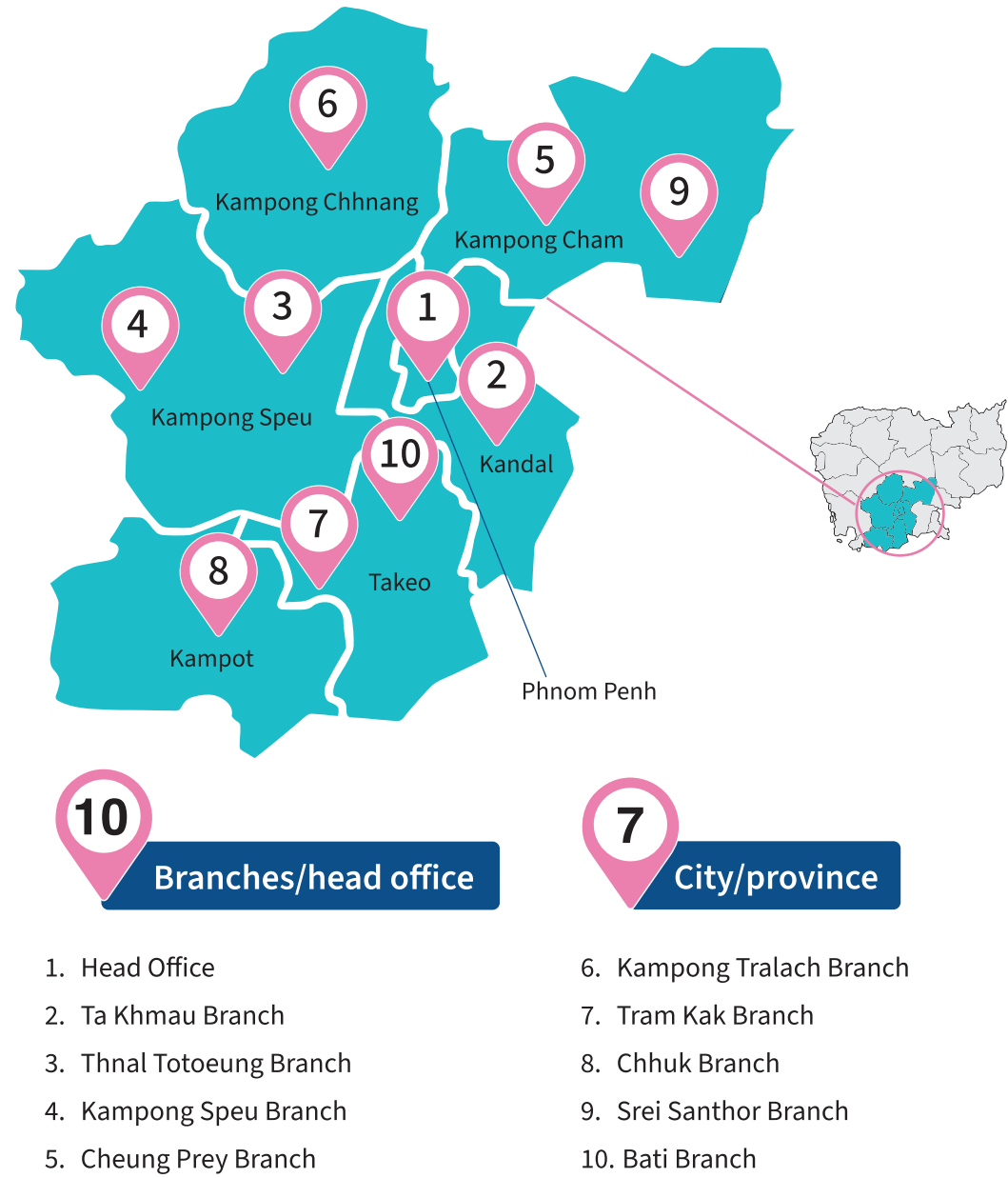


OPERATIONS



Closer to Customers, Faster to Serve

As of December 2025, ChokChey Finance operates 10 branches/head office across 7 cities and provinces, with its Head Office in Phnom Penh. Our network is strategically positioned to serve both urban markets and semi-urban growth corridors where demand for responsible microfinance remains strong and underserved.





How Vision Becomes Action

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Chairman's Message



Mr. CHOI MOON KYU
Chairman of the Board

To our shareholders, customers, and colleagues,

In 2025, Cambodia's financial industry closed the chapter on an era of expansion and entered one of survival. In a market crowded with 256 institutions, the gap between the sound and the fragile widened quickly, and nonperforming loans across the banking sector climbed past 8 percent. The old growth model—built on real-estate collateral—had reached its limit, and the industry now faces a decade of consolidation in which only a few survivors will remain.

In the middle of this winnowing, ChokChey Finance chose to prove not its capacity to grow, but its right to endure. We absorbed the cost of a single difficult year while holding to a low delinquency rate and disciplined cost efficiency (CIR). The adjustment was a passage, not a wound; our soundness was never in question. That distinction—between the institutions that fade and those that last—is the one that matters most.

Our resilience begins with governance. The stable capital of our principal shareholder, Hanshin, is a foundation that does not move when the market does, and the board's five specialist committees—credit, finance, risk, product, and human resources—anchor every decision in discipline and transparency. Our leverage, too, remains comfortably within regulatory limits.

ChokChey now declares its Second Leap—Sustainable and Profitable Growth. Our future will no longer rest on interest income alone. We will broaden our sources of revenue and remake the structure of our earnings—not as mere diversification, but as the passage to the survivor's model that will define the market on the far side of this reckoning.

On behalf of the board, I extend my trust and gratitude to the management and staff who met a hard year with principle. And to our shareholders I make this promise: ChokChey Finance will be among the few that endure the shakeout—and, in the chapter that follows, among those that lead.

With appreciation,

Chairman of the Board
ChokChey Finance PLC

CEO's Message



Mr. PARK CHEON GIL
Chief Executive Officer

To our shareholders and stakeholders,

If I were to define 2025 in a single line, it was the trough of our contraction and the inflection point of our transformation. After a three-year adjustment from the peak of 2022, we passed through the bottom in 2025—and, in the same year, completed every foundation for our return to profit. I report this passage to you plainly, and I am equally certain of the rebound to come in 2026.

The 2025 Environment

Cambodia's economy grew in the mid-5 percent range in 2025. A correcting property market and mounting household debt deepened the vulnerabilities of the financial sector, and banking-sector nonperforming loans surpassed 8 percent. In its 2025 Article IV consultation, the IMF named financial soundness the central task. The market stopped asking who lends the most, and began asking who survives in the best health.

2025 Performance

Against this backdrop, our results carry a clear message.

- ◆ We held our core franchise and revenue base steady.
- ◆ We absorbed the costs of contraction and laid the groundwork for a normalized profit-and-loss structure.
- ◆ We kept delinquency (PAR-30) and cost efficiency (CIR) at stable levels, declining to chase scale for its own sake.
- ◆ Our auto-loan business moved through a stage of market validation, testing the ground for its next phase of growth.

Our Priorities for 2026

For 2026, I am concentrating on three tasks—not separate initiatives, but the structural footing on which a survivor becomes a winner.

First, preserving asset soundness and executing our organizational strategy. Soundness is no longer a matter of defense; it is the qualification that earns the right to grow. We will pursue only the growth that soundness permits, and convert the full capacity of the organization into the speed of execution. Concretely, we are reordering our branch network and recruiting strong talent, securing in advance the branch-management capability that a harder market now demands.

Second, advancing our digital transformation and our security architecture. Competitiveness in finance is converging, ever more, on data and trust. We will accelerate the shift to a contactless, data-driven model while strengthening, with equal priority, the security that underpins it. Security is not a cost; it is the infrastructure of trust. Concretely, we are reinforcing our IT staff and infrastructure and pressing ahead with the move to a digital platform and the digitization of operations.

Third, strengthening profitability and discovering new engines of growth. Our existing earnings must grow qualitatively sturdier, and we must secure new axes of growth that do not depend on interest income alone. We will grow the revenue we protect and the revenue we create, at once.

The 2026 Environment and Strategy

Cambodia's economy should recover gradually in 2026, but the restructuring of the industry will, if anything, accelerate. I read this environment as opportunity, not crisis—for only the sound few will divide the market among them. Our Second Leap advances along five axes.

- ◆ **Diversifying the revenue structure** — moving beyond an over-reliance on interest income to build new revenue from insurance, fees, and platforms, step by step.
- ◆ **Captive finance and product portfolio** — securing low-volatility, stable-margin product lines through strategic partnerships in green mobility and energy.
- ◆ **AI, digital, and security infrastructure** — digitizing the lending process through contactless, data-driven credit assessment, and elevating the security infrastructure that supports it.
- ◆ **Cash-flow-based credit assessment** — shifting our underwriting away from real-estate collateral toward cash flow, in stages.
- ◆ **Sound accounting and compliance** — continuously strengthening accounting transparency and internal controls.

Auto finance, in particular, now moves past its trial phase into full monetization. We will reinforce the dedicated team and lift our average yield to a meaningful level, anchored in our most profitable core products.

2026 Objectives

- ◆ Achieve a turnaround in earnings and return to a stable path of recovery in scale.
- ◆ Reduce our dependence on interest income and raise the share of non-interest income to a meaningful level.
- ◆ Build, ahead of need, the capital base and strategic talent to sustain growth.

The rise in personnel cost in 2026 is not an expense but an investment. 2026 is the year of investment; 2027, the year of harvest.

Our Long-Term Vision

Our vision remains, as ever, Beyond Banking. ChokChey will deliver value that surpasses the banks in the Life-Adjacent Finance they cannot reach—the finance closest to the lives of Cambodian households. From a survivor of the shakeout to a leader of what follows: that is the road we are on.

Finally, my heartfelt thanks—to the staff who carried a hard year with our Winning Habit, to the customers and dealer partners whose trust never wavered, and to Hanshin and our shareholders, who have been our steady foundation.

Watch for ChokChey's Second Leap in 2026.

Chief Executive Officer

ChokChey Finance PLC

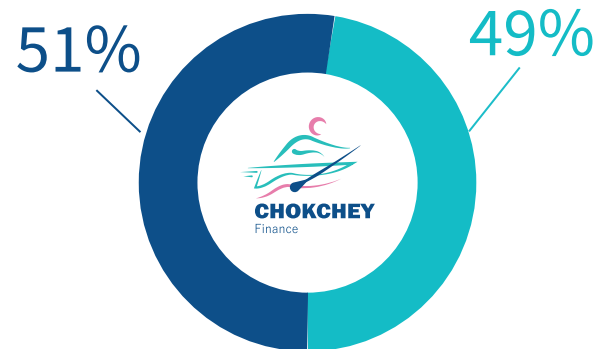
Our Shareholders

Hanshin Engineering and Construction Co., Ltd.

Established in 1950, Hanshin Engineering and Construction Co., Ltd. has grown from a housing builder into one of Korea's leading general contractors, with expertise in architecture, civil engineering, electrical works, and plant construction.

Since the 1970s, the company has expanded globally across the Middle East and Asia, including Cambodia, Vietnam, and Laos. In Cambodia, Hanshin has successfully completed key infrastructure projects, including national road construction.

Renowned for its advanced technology and modern construction capabilities, Hanshin continues to deliver high-quality developments across diverse sectors.



Headquartered in Seoul, Korea



Plus International Co., Ltd.

Plus International operates in the real estate sector and was officially established on April 4, 2011.



Base in Seoul, Korea

Business Model

- ◆ Execution of real estate development projects
- ◆ Strategic collaboration with Hanshin Engineering and Construction Co., Ltd. to explore new business opportunities
- ◆ Investment and M&A activities both domestically and internationally
- ◆ Expansion and leadership of new ventures in Cambodia and Vietnam

Shareholder Long-Term Commitment

Hanshin Engineering and Construction Co., Ltd. and Plus International Co., Ltd. on behalf of ChokChey Finance's Board of Directors, reaffirm their long-term commitment to both the institution and Cambodia's financial sector.

ChokChey was never a short-term investment, but a shared vision that responsible micro-finance—combining Korean governance standards with Cambodian expertise—can drive meaningful economic development.

As ChokChey enters its second decade, both shareholders remain committed to sustained capital support, investment in people and technology, strong governance, and strengthening the Korean-Cambodian partnership at the core of the institution.

The Winning Boat

Every oar in this boat pulls in the same direction — because every person in this institution has built the same habit. This is how ChokChey moves: not by individual effort, but by compounding small disciplines into unstoppable momentum.

VISION

BEAT THE BANKS

Faster, closer, and more flexible than banks. We redefine the default of Cambodian microfinance.

BRAND RECOGNITION

The name “ChokChey” (success) reflects a strategic decision, not sentiment. The brand is built on trust, convenience and speed.

WORKFORCE SATISFACTION

Workforce satisfaction precedes client loyalty, and this principle is non-negotiable.

MISSION

GAINING LIFETIME LOYALTY

Not one transaction — a lifetime partnership. We back low- and middle-income families through their full financial lifecycle.

WINNING HABIT CULTURE

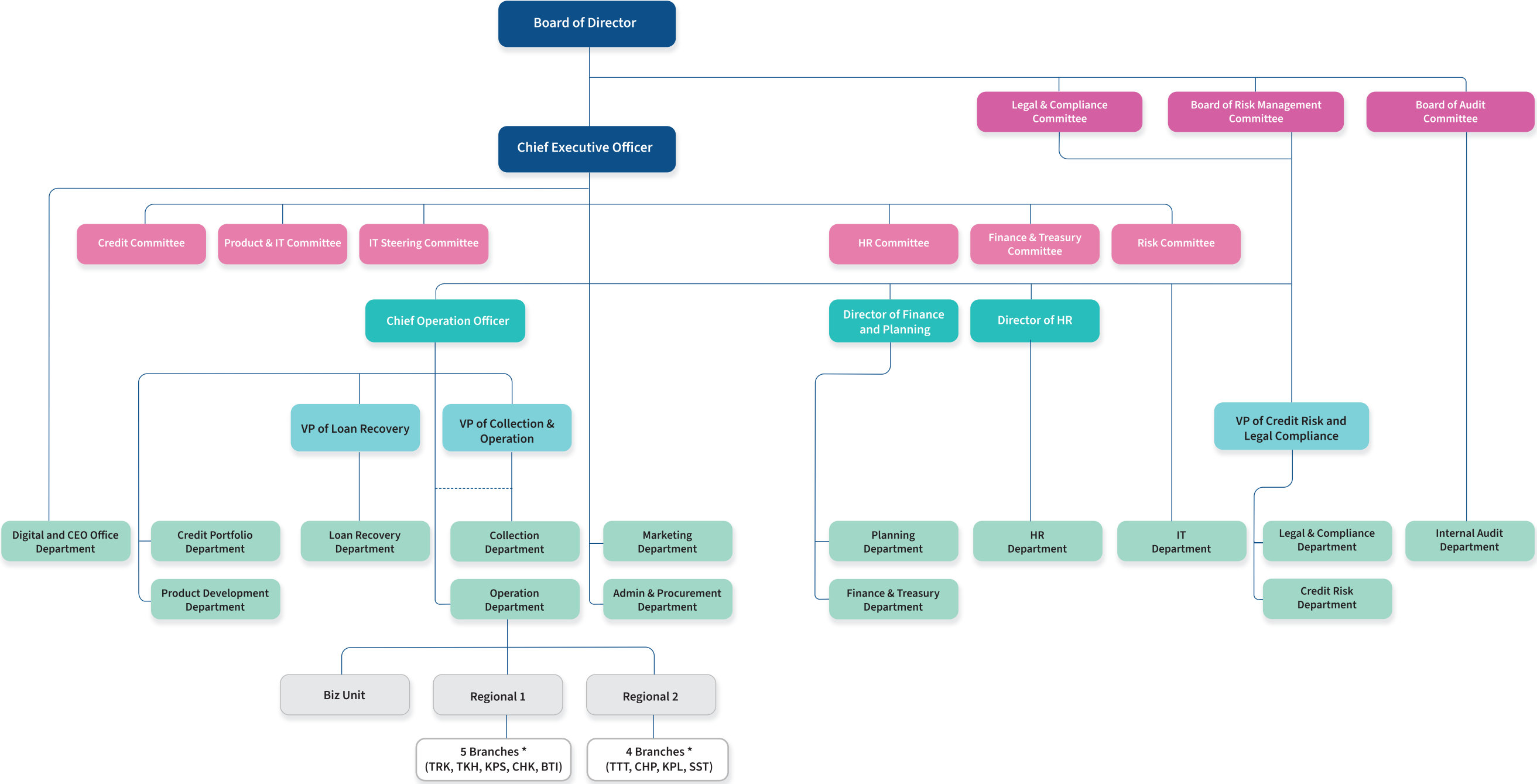
A winning habit is built from daily small actions, compounded. We design the habits.

SUSTAINABLE BUSINESS GROWTH

Growth is a direction, not a pace. We walk with the triple discipline of capital, risk, and governance.



Governance is the Spine of a Winning Team



* 5 Branches: Tram Kak, Ta Khmau, Kampong Speu, Chhuk, Bati
* 4 Branches: Thnal Totoeung, Cheung Prey, Kampong Tralach, Srei Santhor

The Faces Behind Client Trust



The Leadership Behind Your Trust



Mr. CHOI MOON KYU
Chairman

Education

- MBA from Thunderbird School of Global Management, Arizona, USA
- Business from Sogang University, Seoul, Korea

Work Experience

- Vice Chairman & CEO of Hanshin Engineering and Construction Co., Ltd.
- HYUNDAI Merchant Marine
- HYUNDAI Motor Company



Mr. PARK CHEON GIL
Director & CEO

Education

- MBA from Yonsei University (2011), Korea
- UC Berkeley Extension in Marketing (2004), USA
- Business - Sogang University (1998), Seoul, Korea

Work Experience

- CEO, Green Central MFI, Cambodia
- CJ Hello, Head of Marketing, Korea
- Samsung Card, Manager, Korea
- Hyundai Card, Team Leader, Korea



Mr. KIM JUNGHOO
Independent Director

Education

- Business from Sogang University in Korea

Work Experience

- Head of Finance at Hanshin Engineering and Construction Co., Ltd.
- Tenure at HYUNDAI Marine & Fire Insurance

Cambodian Leadership Leading the Field

ChokChey's management team is built on a clear principle: Cambodian leadership at every operational level, supported by Korean governance at the Board level.

Our team brings strong experience across microfinance, banking, HR, technology, legal compliance, and field operations in Cambodia—reflecting stable and capable leadership in a competitive sector.



Mr. DOUNG SATYA
Chief Operating Officer

- Master's Degree in Business (2013)
- 18 years in Financial Sector
- Expertise: Credit management, loan recovery, branch operations, learning and development, regional business management, leadership



Mr. LIM VUTHY
Director of HR

- Bachelor of Finance and Banking — Royal University of Law and Economics
- 20+ years in Human Resources Management within multinational and large financial institutions
- Expertise: HR strategy, workforce planning, organizational development, talent management, compensation & benefits



Ms. CHEA RATHA
Director of Finance and Planning

- Bachelor of Finance & Accounting — Economic and Finance Institution
- Associate Degree — Panhasastra University of Cambodia
- 15+ years in Financial Sector
- Expertise: Accounting leadership, CIFRS conversion, credit risk governance, financial oversight, risk management

Explore the Full
Leadership Team



Mr. ON SENGTRROEU

Vice President of Operation

- Master's Degree in Banking & Finance (2016)
- 14 years in Microfinance Sector
- Expertise: Credit management, internal audit, branch operations, team leadership, risk management and compliance



Mr. LIM RATANAK

Vice President of Loan Recovery

- Bachelor's Degree in Rural Development (2011)
- Bachelor's Degree in Law (2020)
- 19 years in Microfinance Sector
- Expertise: Credit management, risk assessment, branch operations, team leadership, credit risk strategy



Mr. PHOEUK PHEAKTRA

Vice President of Credit Risk

- Bachelor's Degree in Business Management (2014)
- 14 years in Microfinance Sector
- Expertise: Internal audit, operational audit, credit risk management, reporting & compliance, team leadership



Ms. SAM RITHYDA

Head of Operation



Mr. SOPHEAP SITHA

Head of IT



Ms. SANNANG SOMEAS

Head of Digital and CEO Office



Ms. CHHAY SOKUNDANETH

Head of Admin and Procurement



Ms. LEANG SOVANDY

Head of Credit Product



Mr. BUN MENGHOK

Head of Legal and Compliance



Mr. MOM CHANNYTA

Head of Internal Audit



Mr. HUM CHOMRUNG

Head of Auto Loan



Ms. EAR BUNCHENG

Head of Retail, B2B and Digital
Loan

How We Beat the Banks

- Auto Lending: Proof, Not Promise
- Speed is Our Edge
- Expansion Where It Matters
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- Decisions Happen in the Field, Not at HQ
- Gold Four Years Running — Trust is a Habit
- Responsible Lending, Built on Trust

CHOKCHEY

Auto Lending: Proof, Not Promise

ChokChey's entry into auto lending demonstrates a core competitive thesis: we identify and capture underserved demand faster than banks. Vehicle ownership is rising rapidly in Cambodia, but access to structured auto financing — particularly in provincial markets — remains limited. ChokChey moved decisively into that gap.

- ◆ Strong presence in semi-urban and provincial markets underserved by banks
- ◆ Direct field-team engagement enabling accurate client assessment
- ◆ Faster credit approval and more flexible execution than conventional lenders



260

Clients

5,000 ~ 150,000

Loan size (USD)

2.2M

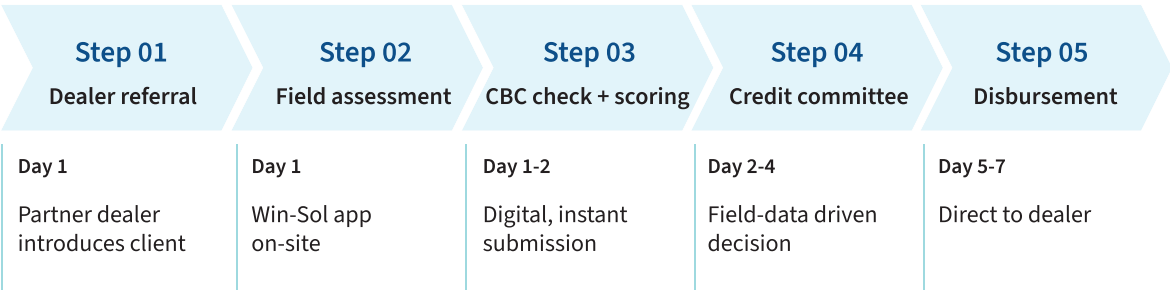
Portfolio value (USD)

30

Dealer partners

The Win-Sol Auto Loan Journey

From the moment a client meets a dealer partner to the day they drive away — ChokChey's field process is digital, structured, and fast. The Win-Sol app handles every step.



What the field officer captures on Day 1

All submitted digitally from the dealer. Credit committee receives a complete structured application — no missing documents.

- ✓ Client photo ID + verification
- ✓ Vehicle photos + VIN check
- ✓ Dealer invoice + valuation
- ✓ Income evidence + records
- ✓ Credit Bureau Cambodia check
- ✓ Repayment schedule modelling



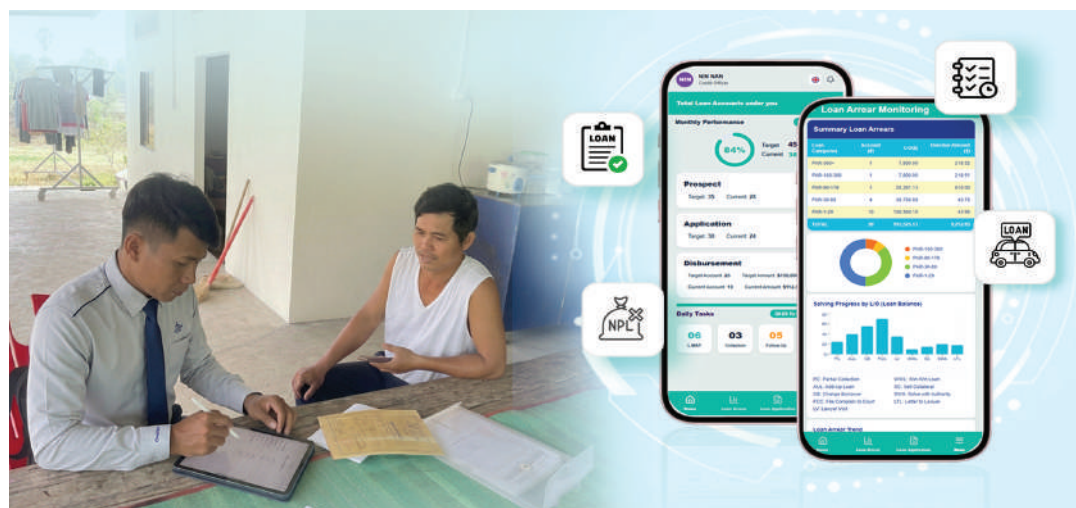
Auto lending is not a new product. It is the same ChokChey model applied to a new asset class — proximity, discipline, and a field team that knows the client. Proof, not promise.



Speed Is Our Edge

Digital Operation

Digital transformation at ChokChey is not a support function — it is how we outperform banks. Win-Sol, our proprietary mobile-first field management platform, digitalises the entire loan workflow. The results are measurable.



Win-Sol: Field Execution at Scale:

- ◆ 70% reduction in paperwork through in-field data capture
- ◆ Real-time NPL alerts and portfolio monitoring across all branches
- ◆ End-to-end digital workflow: onboarding, assessment, disbursement, and risk monitoring
- ◆ KPI dashboards available across all organisational levels in real time

KHQR Payment Integration

In 2024, KHQR repayments were zero. By end-2025, its first full year, 38.7% of all ChokChey repayments were made via the National Bank of Cambodia's KHQR system across all branches. Clients can now repay anytime, anywhere—showing that when the right choice is easy, behavior changes permanently.



Proof of Adoption — Year One

38.7%

of all repayments via KHQR · up from 0% in 2024

\$4.76M

*Total Repayment by KHQR
Avg \$397K/month*

20,852

*Total 2025 KHQR Transactions
Avg 1,738/month*

Smarter Decisions Through Data

ChokChey leverages AI-driven data analysis to enable smarter, faster decision-making across the organization, utilizing tools such as M365 Copilot, Microsoft Teams, SharePoint, Excel, Claude AI, and NotebookLM. These platforms empower management to quickly generate actionable insights into portfolio performance, customer behavior, and operational efficiency.

We believe innovation is not only about technology but also about people—where AI enhances human potential, strengthens decision quality, and supports sustainable growth.



Expansion Where It Matters

We expand based on real demand — not assumption.



ChokChey Finance has expanded into Bati District, Takeo Province—growing our network to 10 locations across 7 provinces. This expansion reflects our data-driven approach, identifying strong, underserved demand through continuous field engagement and local market understanding.



Bati’s growing agricultural and small business economy aligns closely with our strengths, particularly in agriculture, trade, and transport, enabling us to serve communities where access to financing remains limited.

Building on proven success in Tram Kak and rising demand across the province, Bati represents a deliberate step in delivering accessible, trusted financial services closer to the people we serve.

Built for Resilience, Disciplined in Every Decision

Risk management at ChokChey is not a compliance function — it is embedded in daily operations. From field-level decision-making to executive oversight, our disciplined approach ensures portfolio quality, protects capital, and enables sustainable growth.

01 Credit Risk	02 Liquidity Risk	03 Operational Risk
✓ PAR>30 reduced from ~12.4% in 2024 to 4.6% in 2025 — 63% quality recovery ✓ Win-Sol app provides real-time NPL alerts and early warning signals at branch level ✓ Monthly CEO and management branch visits ensure portfolio quality is reviewed in the field, not just on paper ✓ Loan approval process includes multi-level credit committee sign-off ✓ Client income verification conducted face-to-face by field loan officers	✓ Diversified funding base: Industrial Bank of Korea, KB PRASAC Bank and Shinhan Bank ✓ Loan-to-deposit ratio actively managed within NBC regulatory thresholds ✓ Monthly cash flow forecasting with 3-month rolling liquidity projections ✓ KHQR digital payment integration reduces cash handling risk across all branches ✓ Shareholder capital base remains intact following 2024 sector stress period	✓ Core banking system (Apsara) provides full transaction audit trail ✓ Internal Audit department conducts quarterly branch audits ✓ AML/CFT training mandatory for all staff — tracked through Training Matrix ✓ Business continuity procedures documented and tested annually ✓ Gold Tax Compliance Certificate maintained for four consecutive years

Decisions Happen in the Field, Not at HQ

At ChokChey, leadership is guided by a philosophy known as Field-Driven Management — the belief that the best decisions come from direct engagement with branches, employees, and clients in the field.

Each month, the CEO and Management Team personally visit every branch to observe operations, listen to frontline teams, and understand real challenges firsthand. More than a routine visit, this is a structured management approach built on **five core principles**:



This approach builds trust, accelerates decisions, and ensures that head office strategy is always grounded in field reality. It is a fundamental reason why ChokChey's customer relationships — and staff loyalty — remain strong even in difficult market conditions.

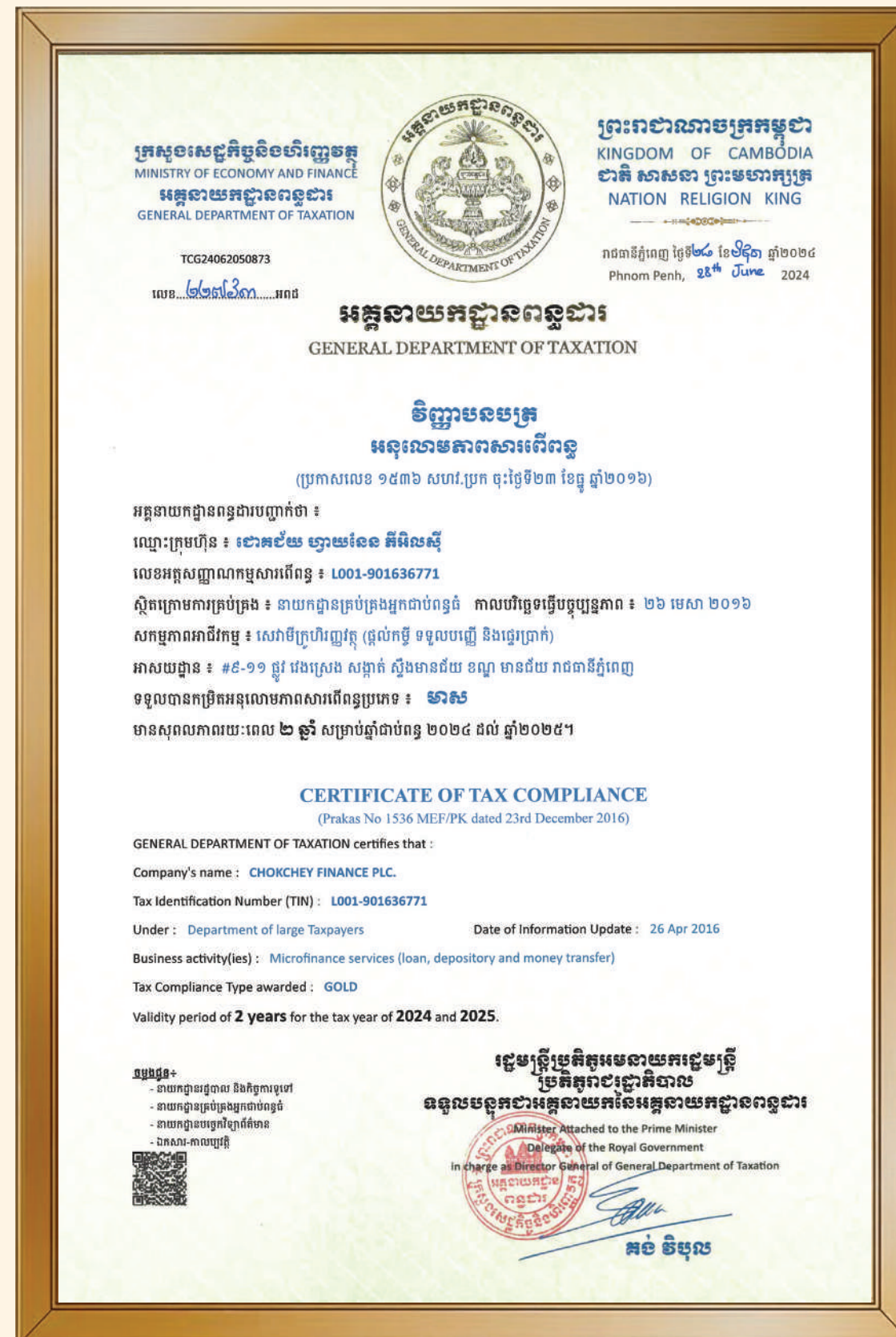


Gold Four Years Running Trust is a Habit

ChokChey's commitment to regulatory discipline is a core part of how we operate. We maintain high standards of transparency, accountability, and governance — ensuring that every aspect of our business is aligned with regulatory expectations and long-term sustainability.

With four consecutive years of Gold Tax Compliance from the General Department of Taxation, we demonstrate consistent financial discipline and adherence to the highest ethical standards.

Our focus remains clear: strengthening governance, supporting responsible decision-making, and building lasting trust with clients, partners, and regulators.



Responsible Lending, Built on Trust

ChokChey's approach to lending is built on discipline, transparency, and long-term client relationships. We ensure every loan is based on real repayment capacity, responsible assessment, and a clear understanding of client needs.

Our process includes face-to-face client assessment, mandatory Credit Bureau checks, appropriate loan sizing, and repayment structures aligned with client cash flow — with support provided to clients facing genuine hardship.

How We Protect Our Clients



- ✓ **Appropriate Products** — loans aligned with client income and capacity.
- ✓ **Transparent Pricing** — clear disclosure of all rates, fees, and terms.
- ✓ **Fair Treatment** — respectful service with formal complaint resolution.
- ✓ **Data Privacy** — strict confidentiality of client information.
- ✓ **Responsible Lending** — credit checks and disciplined approval to prevent over-indebtedness.

Trust is not claimed — it is built through consistent, responsible actions

How We Build Lifers

- Culture Starts Here
- One Team, One Culture
- Designed for Execution and Collaboration
- Promoted from Within — Living Proof of Our Winning Habit
- Closer When It Matters Most

Culture Starts Here

At ChokChey, our culture begins and ends with people. The true foundation of a sustainable financial institution lies not in systems or structures, but in the growth and empowerment of individuals

238

Total Staff (Woman 24%)

73

Credit Officer

15%

Internal Promotion Rate
Growing our own leaders

Building Capability at Scale

- ◆ Minimum 48 training hours per staff annually, tracked through structured systems.
- ◆ Comprehensive training across product knowledge, sales, digital tools, and risk management.
- ◆ Partnerships with leading institutions to strengthen technical and professional capability.



Master (Big Training room)



Culture Starts from Leadership

At ChokChey, every new manager participates in a cultural orientation personally delivered by the CEO. The session reinforces the company's core values, communication philosophy, and execution-focused work ethic, ensuring that as the organization grows, its culture remains coherent, intentional, and deeply rooted.

All new employees leave with a clear understanding of who ChokChey is, what it stands for, and the role they play in the company's broader mission—reinforcing our unwavering commitment to putting people first.



Structured Development at Every Level

ChokChey’s Training Matrix ensures every staff member follows a structured development journey — from foundational skills to leadership capability — supporting consistent performance across the organization.

	Basic Competency	Leadership Competency	Core (Functional) Competency	External Training
HEAD OFFICE STAFF	✓ Onboarding Training ✓ Work Flow & Functional Skills ✓ AML/CFT & Whistle-blowing Awareness ✓ ChokChey Culture by CEO	✓ Management Training (VP+) ✓ Future Leader Training ✓ CEO Class	✓ Monthly Knowledge-Sharing Sessions ✓ Awareness of MS Office & Company App ✓ On-the-Job Training by Line Manager	✓ CMA ✓ IBF ✓ Amcham & Others ✓ Skills Sharing with Partner Organizations ✓ Management Workshop
BRANCH STAFF	✓ Onboarding Training ✓ Work Flow & Functional Skills ✓ ChokChey Culture by CEO	✓ Future Leader Training ✓ Branch Manager Monthly Workshop	✓ Credit Operation Refresher ✓ Loan Review Monitoring ✓ NPL Monitoring ✓ Disbursement Monitoring ✓ BranchManagement ✓ Counter Staff Refresher	✓ CMA ✓ IBF ✓ Amcham ✓ CEO Branch Visit ✓ Responsible Lending Certification by IBF ✓ Branch Workshop

One Team, One Culture

At ChokChey, individual growth fuels team success. We foster a culture built on trust, collaboration, and shared purpose — where people grow together and perform together.

We don’t just work together—we grow together, creating an environment where every employee feels valued and connected.



The “One Team” Spirit in Action

We strengthened team synergy by engaging employees beyond the workplace, fostering collaboration, resilience, and a strong sense of belonging.

- ◆ Endurance & Adventure: Activities such as mountain hikes and marathons promote well-being and teamwork.
- ◆ Inclusion & Recognition: Lady Culture Day celebrates diversity, empowerment, and the contributions of women across the organization.
- ◆ Seasonal Celebrations: Events such as New Year Party, Christmas, and Halloween bring teams together, reinforcing connection and shared joy.



Designed for Execution and Collaboration

ChokChey continues to embrace an open space working environment, fostering collaboration, transparency, and creativity across all teams. The layout breaks down silos, encourages spontaneous discussions, and accelerates decision-making.

Dedicated zones for focused work, team huddles, and informal brainstorming allow employees to seamlessly switch between deep work and collaborative sessions. This flexible environment empowers staff to share ideas freely, connect across departments, and contribute to ChokChey's mission of innovation and execution excellence.

The open space approach reflects ChokChey's people-first culture, ensuring that as the company grows, employees remain engaged, connected, and aligned with the organization's vision.



Promoted From Within

Living Proof of Our Winning Habit

I joined ChokChey Finance in 2019 as a Credit Officer. Since then, each step forward — from Teller to Senior Teller, and now Branch Finance Officer — has shaped me through continuous learning, discipline, and teamwork.

Every role brought new challenges that helped me become more adaptable, responsible, and confident in my abilities. ChokChey has not only supported my professional development, but also encouraged my personal growth along the way.

I believe success comes from staying committed, being patient, and always having the passion to learn and improve.

Ms. SOK CHANTHEA

Branch Finance Officer



Every small step forward becomes part of a greater success story.

My journey with ChokChey Finance has been shaped by growth, trust, and continuous learning. I started in 2017 as a Branch Team Leader, and each role along the way challenged me to strengthen my leadership and improve my capabilities.

Today, serving as Deputy Head of Loan Recovery Department reflects the value of hard work, resilience, and consistency in creating real opportunities. I am sincerely grateful for the trust, guidance, and teamwork that have supported my career development.

I strongly believe that continuous learning is essential — every challenge is a chance to grow stronger and move forward.

Mr. SAN NOB

Deputy Head of Loan Recovery



Success is not about how fast you grow, but how consistently you keep moving forward.

Standing with Communities

Our commitment goes beyond business, we act when communities need support

ChokChey actively supports communities during critical moments, contributing to national relief efforts and initiatives such as the CMA's Fund to Support Frontline Forces and Evacuated Citizens.

We maintain a dedicated emergency reserve to ensure rapid response in times of crisis — reinforcing our commitment to responsibility, trust, and long-term community support.



How Clients Win

- Supported by Strong Partners
- Numbers That Prove Our Discipline
- Client Success is Our Brand

Supported by Strong Partners

Funding Partner:



Business Partner

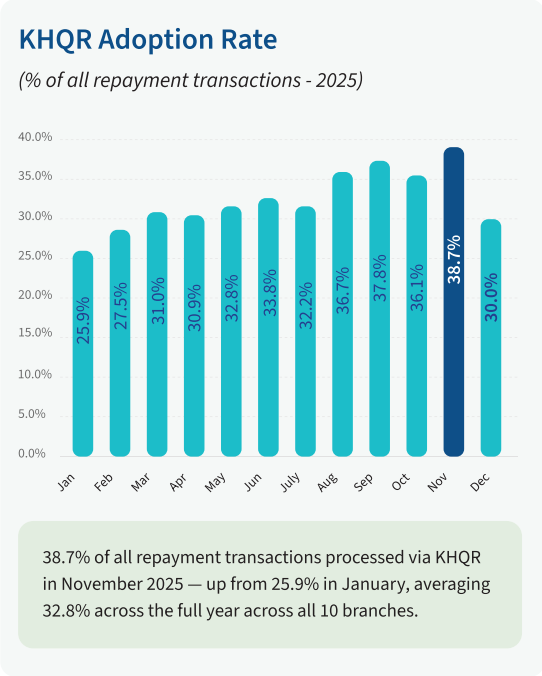
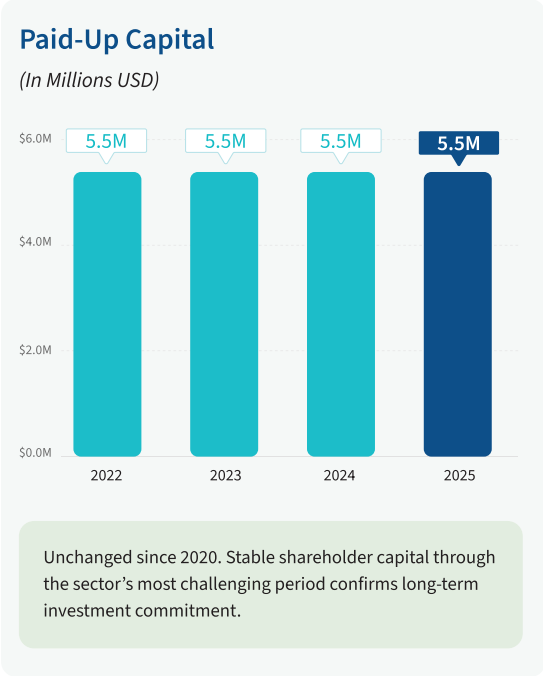
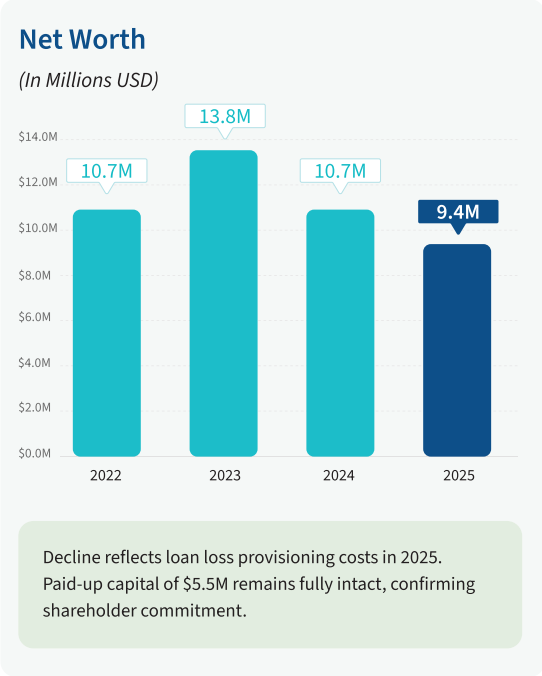
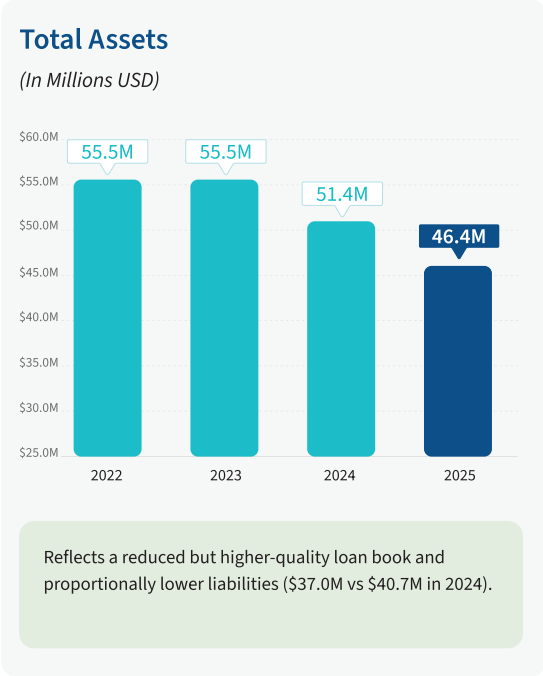
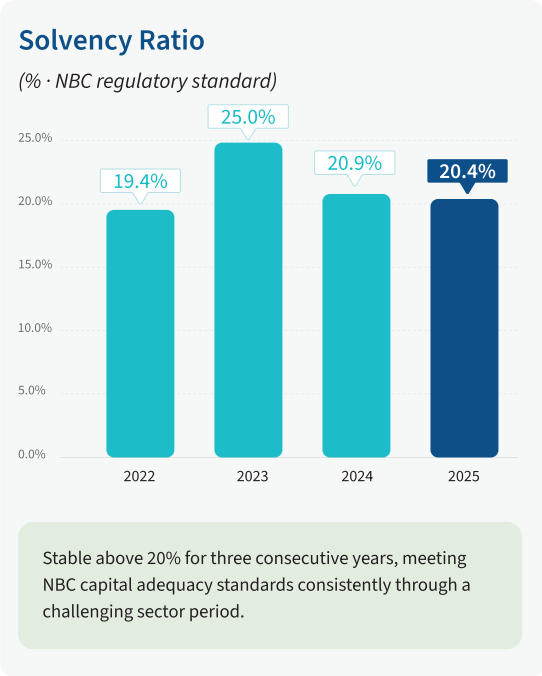
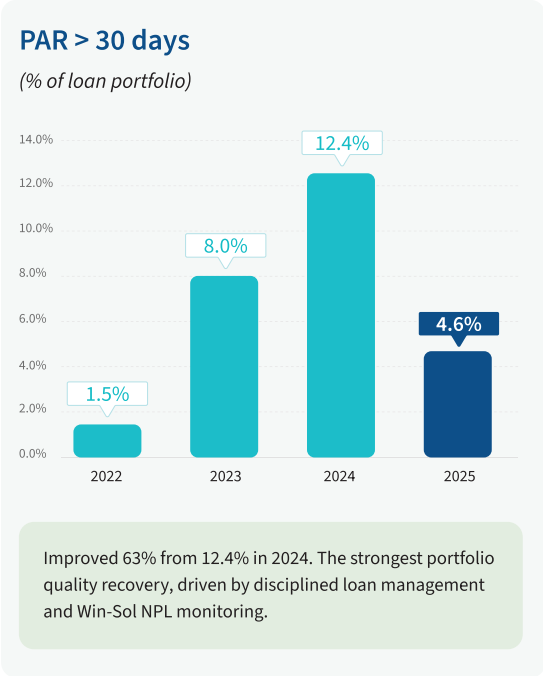
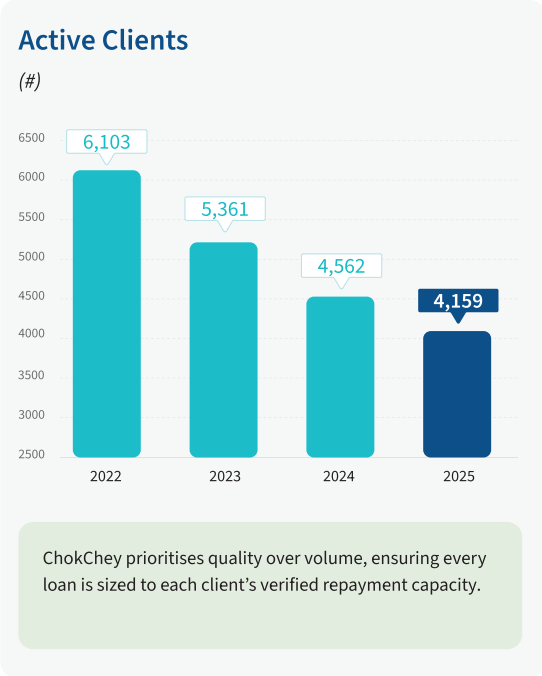
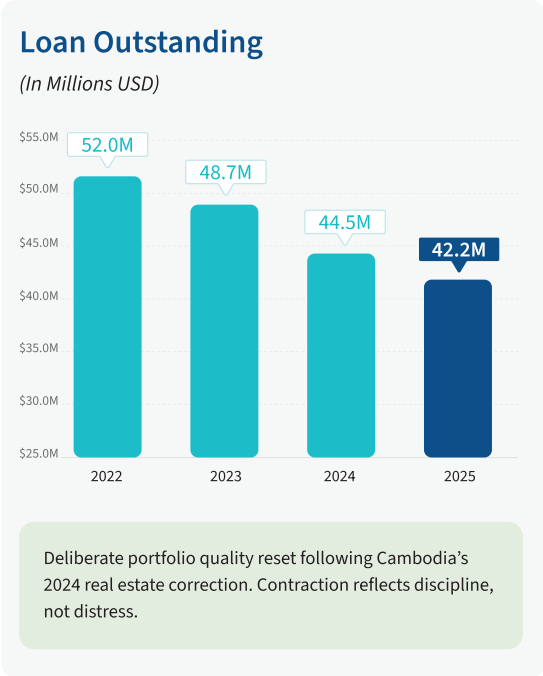


ChokChey is an active member of



Numbers That Prove Our Discipline

As of 31 December 2025



Client Success is Our Brand



Ms. Meas Srey Touch

Teacher and Duck Farmer, Kampong Cham Province

Ms. Meas Srey Touch is a primary school teacher and duck farmer. She started her duck farming business in 2009 with only 100–200 ducks. At that time, her household income was limited, and savings were minimal due to low egg production and small-scale farming activities.

“I used to think that earning enough for daily living was sufficient. I did not dare to think bigger or try new expansion because I had no capital and was not confident in my ability.”

Later, she accessed financial support from ChokChey Finance. Beyond financing, she also received regular guidance and follow-up support from staff, which helped her gain confidence in managing and expanding her business.



As a result, her duck farming operation expanded from a small-scale farm to approximately 2,000 ducks. Currently, her business generates nearly 4 million Riels per month from egg sales, significantly improving her household income and financial stability.

“CHOKCHEY Finance not only provided me with capital, but also the confidence and guidance to grow my business and improve my family’s future.”

Today, Ms. Meas Srey Touch continues to expand her farm and plans to further increase her duck population in the future. Her story reflects how access to finance, combined with proper support, can transform small-scale livelihoods into sustainable income generation.



Mr. Soy Vichea and Ms. Cheng Sokly

Mango Farmer and Grocery Seller at Kampong Cham Province

Mr. Soy Vichea and Ms. Cheng Sokly have built their family livelihood through a grocery and beverage business, while Mr. Vichea works in contracted mango plantation and crop maintenance services to help improve harvest yields during the production season.

Previously, limited capital and unstable income became major challenges for expanding their businesses and improving financial stability. To strengthen their livelihood and create a better future for their family, they decided to receive financial support from ChokChey Finance.

Today, Ms. Sokly’s business generates more than USD 3,000 in monthly income, allowing the family to save approximately USD 300 after expenses. Meanwhile, Mr. Vichea’s mango plantation activities produce more



than 90 tons of mangoes each harvest season, generating approximately USD 25,000 in revenue and around USD 5,000 in net profit after expenses.

“In the past, we focused only on earning enough for daily living. Today, we can plan more confidently for our family’s future and our children’s education.”

They also shared that the staff of ChokChey Finance is friendly, supportive, and provide valuable guidance on managing and utilizing capital effectively.

Today, the family enjoys greater financial stability and continues working toward expanding their businesses and building a better future for their family.

Financial Report

- Report of the Board of Directors
- Independent Auditor's Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows

Report of the Board of Directors

The Board of Directors submits this report together with the financial statements of ChokChey Finance Plc. ("the Company") as at 31 December 2025 and for the year then ended.

THE COMPANY

ChokChey Finance Plc. ("the Company") is a public limited company incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce under the registration number 00002952 on 2 March 2016.

The Company obtained its licence from the National Bank of Cambodia to operate as a micro-finance institution on 27 April 2016.

The Company's registered office is located at Booyoung Town I Building, 1st Floor, Unit No 125 and 2nd Floor, Unit No 210 and 211, Russian Federation Blvd, Phum Borey Kamakar, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh.

The Company's holding company is Hanshin Engineering and Construction Co., Ltd., a corporation incorporated in the Republic of Korea and listed on the Korea Exchange.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide the public with sustainable micro-finance services to small and medium enterprises, and low-income families in the Kingdom of Cambodia.

There have been no significant changes in the nature of these principal activities during the financial year.

As at 31 December 2025, the Company had 238 employees (2024: 223 employees).

DIVIDENDS

No dividend was declared or paid and the Directors do not recommend the payment of any dividend for the financial year.

SHARE CAPITAL

The paid-up capital of the Company as at 31 December 2025 is USD5,500,000 (2024: USD5,500,000) with a par value USD10 per share.

BOARD OF DIRECTORS

The members of the Board of Directors of the Company during the year and to the date of this report are as follows:

- ◆ **Mr. CHOI MOON KYU**
Chairman
Date of appointment : 30 March 2018
- ◆ **Mr. PARK CHEON GIL**
Director and Chief Executive Officer
Date of appointment : 30 March 2018
- ◆ **Mr. KIM JUNGHOON**
Independent Director
Date of appointment : 30 March 2018

DIRECTOR'S INTEREST

None of the Directors held or dealt directly in the shares of the Company during the year.

AUDITOR

The financial statements as at 31 December 2025 and for the year then ended have been audited by Grant Thornton (Cambodia) Limited.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objective 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 members of the Board of Directors of the Company have received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Board of Directors as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with a firm of which a director is a member, or with a Company in which the director has substantial financial interest other than as disclosed in the financial statements.

BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- i. adopt appropriate accounting policies in accordance with CIFRS for SMEs Accounting Standard as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS for SMEs Accounting Standard as issued by International Accounting Standards Board, which are supported by reasonable and prudent judgements and estimates, and then apply them consistently;
- ii. comply with the disclosure requirements of the CIFRS for SMEs Accounting Standard or, if there has been any departure from such requirements in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements,
- iii. maintain adequate accounting records and an effective system of internal controls;

- iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and,
- v. effectively control and direct the Company in all material decisions affecting its operations and performance, and ensure that such have been properly reflected in the financial statements.

The Board of Directors is 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 confirms that the Company has complied with the above requirements in preparing the financial statements.

STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying statements of financial position, comprehensive income, changes in equity and cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with CIFRS for SMEs Accounting Standard.

On behalf of the Board of Directors:



Mr. PARK CHEON GIL

Director and Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

10 April 2026

Independent Auditor's Report

TO THE SHAREHOLDERS OF
CHOKCHEY FINANCE PLC.

OPINION

We have audited the financial statements of ChokChey Finance Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with CIFRS for SMEs Accounting Standard as adopted by the Accounting and Auditing Regulator of Cambodia, based on IFRS for SMEs Accounting Standard as issued by International Accounting Standards Board.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of 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 INFORMATION

Management is responsible for the other information. The other information comprises the Report of the Board of Directors, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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 above 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to that matter in accordance with the requirements of CISA 720 (revised).

OTHER MATTER

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those statements on 8 April 2025.

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

AUDITOR'S 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 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 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.

- ◆ 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 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.




Ng Yee Zent
Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
10 April 2026

Statement of Financial Position

As at 31 December 2025

	31 December 2025		31 December 2024	
	USD	KHR'000	USD	KHR'000
Assets				
Cash on hand	128,134	514,202	116,130	467,423
Deposits and placements with the NBC	288,405	1,157,369	283,768	1,142,166
Deposits and placements with banks	2,920,774	11,721,066	5,848,349	23,539,605
Loans to customers	42,198,656	169,343,207	44,535,160	179,254,019
Other assets	278,781	1,118,748	136,256	548,430
Property and equipment	307,823	1,235,294	273,786	1,101,989
Intangible assets	228,170	915,646	187,042	752,844
Total assets	46,350,743	186,005,532	51,380,491	206,806,476
Liabilities and Equity				
Liabilities				
Other liabilities	617,465	2,477,887	990,170	3,985,434
Short-term borrowings	22,293,711	89,464,662	22,220,000	89,435,500
Long-term borrowings	16,810,000	67,458,530	17,680,000	71,162,000
Deferred tax liabilities, net	-	-	735,722	2,961,281
Current income tax liability	4,271	17,140	14,047	56,539
Total liabilities	39,725,447	159,418,219	41,639,939	167,600,754

Statement of Comprehensive Income

For the year ended 31 December 2025

	31 December 2025		31 December 2024	
	USD	KHR'000	USD	KHR'000
Equity				
Share capital	5,500,000	22,199,000	5,500,000	22,199,000
Regulatory reserves	579,976	2,327,444	4,077,782	16,413,075
Retained earnings	545,320	2,450,458	162,770	916,050
Currency translation reserve	-	(389,589)	-	(322,403)
Total equity	6,625,296	26,587,313	9,740,552	39,205,722
Total liabilities and equity	46,350,743	186,005,532	51,380,491	206,806,476

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	USD	KHR'000	USD	KHR'000
Interest income	5,647,300	22,651,320	7,195,474	29,292,775
Interest expense	(2,639,174)	(10,585,727)	(2,958,998)	(12,046,081)
Net interest income	3,008,126	12,065,593	4,236,476	17,246,694
Other operating income	429,086	1,721,064	234,587	955,004
Operating and administrative expenses	(3,511,101)	(14,083,026)	(3,436,889)	(13,991,575)
Allowance for impairment losses on loans to customers	(3,663,482)	(14,694,226)	(247,864)	(1,009,054)
(Loss)/profit before income tax	(3,737,371)	(14,990,595)	786,310	3,201,069
Income tax credit/(expense)	622,115	2,495,303	(497,937)	(2,027,102)
Net (loss)/profit for the year	(3,115,256)	(12,495,292)	288,373	1,173,967
Other comprehensive income –				
Currency translation difference	-	(67,186)	-	(580,396)
Total comprehensive (loss)/income for the year	(3,115,256)	(12,562,478)	288,373	593,571

Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital		Regulatory reserves		Retained earnings		Currency translation reserve	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
At 1 January 2025	5,500,000	22,199,000	4,077,782	16,413,075	162,770	916,050	(322,403)	9,740,552	39,205,722
Net loss for the year	-	-	-	-	(3,115,256)	(12,495,292)	-	(3,115,256)	(12,495,292)
Transfers	-	-	(3,497,806)	(14,029,700)	3,497,806	14,029,700	-	-	-
Currency translation difference	-	-	-	(55,931)	-	-	(67,186)	-	(123,117)
At 31 December 2025	5,500,000	22,199,000	579,976	2,327,444	545,320	2,450,458	(389,589)	6,625,296	26,587,313
At 1 January 2024	5,500,000	22,199,000	1,713,535	6,999,788	2,238,644	9,155,370	257,993	9,452,179	38,612,151
Net profit for the year	-	-	-	-	288,373	1,173,967	-	288,373	1,173,967
Transfers	-	-	2,364,247	9,413,287	(2,364,247)	(9,413,287)	-	-	-
Currency translation difference	-	-	-	-	-	-	(580,396)	-	(580,396)
At 31 December 2024	5,500,000	22,199,000	4,077,782	16,413,075	162,770	916,050	(322,403)	9,740,552	39,205,722

Statement of Cash Flows

For the year ended 31 December 2025

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Net (loss)/profit for the year	(3,737,371)	(14,990,595)	786,310	3,201,069
<i>Adjustments for:</i>				
Depreciation of property and equipment	189,504	760,101	106,019	431,603
Amortisation of intangible assets	35,432	142,118	26,924	109,608
Property and equipment written off	15,984	64,112	-	-
Impairment loss on loans to customers	3,663,482	14,694,226	247,864	1,009,054
Interest expense	2,639,174	10,585,727	2,958,998	12,046,081
Profit before changes in working capital	2,806,205	11,255,689	4,126,115	16,797,415
Net changes in:				
Loans to customers	(1,326,978)	(5,322,509)	3,908,568	15,911,780
Other assets	(142,525)	(571,668)	130,097	529,625
Other liabilities	(292,597)	(1,173,607)	369,034	1,502,337
Cash generated from operations	1,044,105	4,187,905	8,533,814	34,741,157
Income tax paid	(123,383)	(494,889)	(68,537)	(279,014)
Net cash generated from operating activities	920,722	3,693,016	8,465,277	34,462,143

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	USD	KHR'000	USD	KHR'000
Cash flows from investing activities				
Purchases of property and equipment	(239,525)	(960,735)	(4,558)	(18,556)
Purchase of intangible assets	(76,560)	(307,082)	(51,040)	(207,784)
Placement of fixed deposits with a bank	2,483,627	9,961,828	(2,500,000)	(10,177,500)
Net cash generated from/(used in) investing activities	2,167,542	8,694,011	(2,555,598)	(10,403,840)
Cash flows from financing activities				
Proceeds from borrowings	-	-	6,720,000	27,357,120
Repayments of borrowings	(870,000)	(3,489,570)	(11,984,798)	(48,790,113)
Repayments of interest	(2,645,571)	(10,611,385)	(2,958,998)	(12,046,081)
Net cash used in financing activities	(3,515,571)	(14,100,955)	(8,223,796)	(33,479,074)
Net decrease in cash and cash equivalents	(427,307)	(1,713,928)	(2,314,117)	(9,420,771)
Cash and cash equivalents at the beginning of year	1,473,247	5,929,819	3,787,364	15,471,382
Currency translation difference	-	(18,534)	-	(120,792)
Cash and cash equivalents at the end of year	1,045,940	4,197,357	1,473,247	5,929,819

Row With Us Into the Next Decade

Ten years ago, 24 people picked up their oars and started rowing.
Today, 238 people row together — across all branches and one shared habit.

The next decade belongs to those who row with discipline.
We know how. Row with us.



Head Office

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