



# 2025 ANNUAL REPORT

# TABLE OF CONTENTS

## ABOUT CGCC

|                                |    |
|--------------------------------|----|
| Chairman Remarks .....         | 01 |
| CEO Remarks .....              | 02 |
| CGCC's Story .....             | 03 |
| Vision & Mission .....         | 03 |
| Core Values .....              | 03 |
| 5P Strategy .....              | 03 |
| Performance Highlights .....   | 04 |
| Milestones .....               | 07 |
| Organizational Structure ..... | 08 |
| Board of Directors .....       | 09 |
| Management Team .....          | 11 |

## ACHIEVEMENTS

|                                                       |    |
|-------------------------------------------------------|----|
| Launch of Wholesale Guarantee .....                   | 15 |
| Launch of ESGS & ESGS Progress .....                  | 15 |
| First Bond Guarantee .....                            | 16 |
| Conclusion of Investment Support Facility (ISF) ..... | 16 |
| Partnership Expansion .....                           | 17 |
| SME Outreach .....                                    | 18 |
| EPIC Impact Highlight .....                           | 18 |
| 365.CGCC .....                                        | 20 |
| GMS Enhancement .....                                 | 20 |
| Digital Channels Outreach .....                       | 21 |

## PRODUCT AND SERVICES

|                      |    |
|----------------------|----|
| Loan Guarantee ..... | 23 |
| Bond Guarantee ..... | 25 |
| EPIC .....           | 26 |

## EVENTS AND ACTIVITIES

|                                    |    |
|------------------------------------|----|
| Cooperation and Partnership .....  | 28 |
| Outreach Activities .....          | 30 |
| Engagement with Stakeholders ..... | 35 |
| CSR Activities .....               | 39 |
| SME Financial Literacy .....       | 40 |

## OUR PUBLICATIONS

## 2025 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

## OUR PARTNERS



# CHAIRMAN REMARKS



**H.E. ROS SEILAVA**

**SECRETARY OF STATE,  
MINISTRY OF ECONOMY AND FINANCE**

In 2025, the Cambodian economy faced increasing challenges and uncertainties arising from both global and regional dynamics. Key challenges include shifts in international trade policies – particularly the imposition of reciprocal tariff measures by the United States – which affected export competitiveness in certain sectors. In addition, the rise of transnational online scam operations posed risks to financial integrity and investor confidence. Furthermore, the tensions related to the Cambodia–Thailand border situation have contributed to geopolitical uncertainty, with potential implications for trade, tourism, and cross-border economic activities.

In response, the Royal Government of Cambodia implemented comprehensive and timely measures across all sectors. Key priorities include strengthening institutional capacity, enhancing law enforcement and digital governance, diversifying the economic base, promoting domestic production, and reinforcing Cambodia’s competitive advantages. These strategic interventions have contributed to sustaining economic resilience while advancing greater national economic self-reliance. At the same time, growing national unity and increasing support for domestic products have further strengthened economic activity. As a result, despite ongoing global and regional uncertainties, Cambodia’s economy is projected to grow by approximately 5.3% in 2025.

As part of its contribution to Cambodia’s economic growth, CGCC adopted a more innovative approach in 2025 to enhance its guarantee business. This included the introduction of the Wholesale Guarantee Scheme (WGS) and the Economic Stimulus Guarantee Scheme (ESGS), which provide more practical and responsive solutions to market demand for credit guarantee services. Furthermore, the Board of Directors has consistently emphasized the importance of CGCC’s role in supporting economic growth while strengthening its operations through active engagement with all stakeholders, particularly Government entities, development partners, and participating financial institutions (PFIs).

The Board of Directors of CGCC is pleased to note that CGCC approved 6,417 guaranteed accounts in 2025, with a total approved guaranteed loan amount of USD 264.57 million. Of these approved accounts, 89% were micro, small, and medium enterprises (MSMEs), and 47% were women-owned businesses. Sector-wise, among the total approved accounts, 90% were in the service and trade sectors, 6% in the industrial sector, and 4% in the agricultural sector. We are also encouraged by CGCC’s continued efforts to strengthen MSME capacity through its Entrepreneurship Program Initiative of CGCC (EPIC), which benefited 205 MSMEs in 2025. In addition, CGCC expanded its partnerships by onboarding one new PFI, eight local partners, and one international partner. On the bond guarantee side, CGCC successfully executed its first USD 10 million bond guarantee transaction through a counter-guarantee arrangement.

As Chairman of CGCC, I would like to extend my sincere thanks to the Ministry of Economy and Finance, the National Bank of Cambodia, PFIs, international development partners, and other stakeholders for your valuable support in achieving CGCC’s mission. I would also like to take this opportunity to express my appreciation to the management and staff at all levels of CGCC for their dedicated efforts in fulfilling their roles with responsibility, professionalism, and proactivity in building and strengthening credit guarantee mechanisms to enhance financial inclusion and contribute to national economic development. CGCC’s achievements would not have been possible without your collective support.

Finally, I would like to wish you the five gems of Buddha’s Blessings: Longevity, Nobility, Health, Strength and Wisdom.

Sincerely yours,

**Ros Seilava**  
Chairman of CGCC



# CEO REMARKS



CGCC has entered its fifth year of operations. In 2025, we revived our long-term direction by formulating the CGCC Strategic Business Plan 2026–2030, ensuring stronger alignment with the Government’s strategy, particularly the Pentagonal Strategy – Phase 1. Through this plan, we aim to contribute to Cambodia’s economic growth by promoting credit additionality, economic additionality, and financial inclusion, while maintaining self-sustainability.

In 2025, we undertook significant transformations to strengthen CGCC as an institution and to solidify a strong foundation for future growth.

First, we transformed our legal framework. We carried out a comprehensive revision of credit guarantee agreements across all schemes—Individual Guarantee (IG), Portfolio Guarantee (PG), and Wholesale Guarantee (WG). These revisions were designed to enhance clarity, consistency, and alignment with our elevated governance and standards.

Second, we transformed our guarantee schemes. We launched the Economic Stimulus Guarantee Scheme (ESGS) to replace the Business Recovery Guarantee Scheme (BRGS). While BRGS limited our flexibility in adjusting guarantee coverage and fees, ESGS marked a turning point. In 2025, we began implementing adjustable guarantee coverage and pricing, enabling better risk management and improved sustainability. In addition, we introduced the Wholesale Guarantee (WG), which significantly expanded our guarantee base, improved our NPG ratio management, and enabled PFIs’ existing loans to benefit from zero risk weight treatment on CGCC-guaranteed loans.

Third, we transformed our processes. We digitalized various internal workflows through 365.CGCC and expanded both the scale and scope of our Guarantee Management System (GMS). Today, our GMS is capable of accommodating bulk applications from PFIs, and we are on track to enable API integration with PFIs and obtain ISO certification for our GMS.

Last but not least, we strengthened our people. Plenty of opportunities were created for our team to be exposed to new challenges and learning environments. Different groups of our staff attended study visits and training programs in Australia, Thailand, the Philippines, and South Korea.

In 2025, CGCC approved the highest guarantee volume in the past five years. Guarantees were approved on loans amounting to USD 264.57 million, exceeding the total approved guaranteed loans from 2021 to 2024 combined. Cumulative approved guaranteed loans reached USD 521.28 million, while the outstanding guaranteed amount stood at USD 200.26 million. Our non-performing guarantee (NPG) ratio improved significantly, declining from 10.62% at the end of 2024 to 7.7% at the end of 2025.

CGCC’s total assets increased to USD 263.6 million, while liabilities amounted to USD 12.2 million, resulting in shareholders’ equity of USD 251.4 million. Net profit for the year was USD 11.59 million, driven primarily by investment income, while operational profit remained negative.

Looking ahead to 2026, the environment in which CGCC operates is expected to become more challenging. Economic conditions and the banking sector outlook remain uncertain due to factors such as the Cambodia–Thailand conflict, U.S. tariffs, scam-related issues, and other external uncertainties. Nevertheless, I strongly believe that CGCC can continue to make a meaningful impact in this complex environment.

We will further strengthen our role in supporting access to finance and Cambodia’s economic growth through several key initiatives. First, we will adopt risk-based coverage and risk-based pricing to better balance risk and returns. Second, we will continue to deploy Wholesale Guarantee strategically to balance good and stressed loans, as well as guarantees on new and existing loans. Third, we will introduce IGPlus, targeting exceptional borrowers by allowing them to submit an Expression of Interest directly to CGCC for guarantees of up to USD 10 million per loan, with joint credit assessment conducted by CGCC and PFIs. Fourth, we will expand Portfolio Guarantee with selected PFIs to support promising SME segments, particularly those producing local goods and services. Fifth, we will increase our guarantees on debt securities. Finally, we will continue to build the CGCC Standard through consistent and incremental improvements across all aspects of our operations.

In closing, I would like to express my sincere gratitude to the Ministry of Economy and Finance and other Government entities for their continued support. CGCC’s progress in 2025 would not have been possible without our partner banks and microfinance institutions, and I extend my appreciation to all of them. Last but not least, I would like to thank all CGCC employees for their hard work, dedication, and professionalism.

Best regards,

**Lida NO**  
CEO of CGCC



# ABOUT CGCC

## CGCC's STORY

Credit Guarantee Corporation of Cambodia (CGCC) is a state-owned enterprise established by a Sub-Decree No. 140 ANKR.BK dated 01 September 2020. CGCC is operated under the technical and financial guidance of the Ministry of Economy and Finance (MEF).

CGCC was incorporated on 03 November 2020 and launched the first guarantee scheme on 29 March 2021.

## VISION AND MISSION



**VISION:** To be the preferred credit guarantee institution in Cambodia to improve financial inclusion and contribute to economic growth.



**MISSION:** To provide innovative credit guarantees based on international standards to address credit market challenges.

## 5P STRATEGY



## CORE VALUES (T.R.U.S.T.S)



**TRUSTWORTHY**



**RESPONSIBLE**



**UNITED**



**SUSTAINABLE**



**TRANSPARENT**



**STATE POLICY-ORIENTED**



# PERFORMANCE HIGHLIGHTS

## Audited Financial Report Year Ended 31 December 2025

### Total Assets

**\$263.66M**

↑ 5.4% vs 2024

### Total Equity

**\$251.41M**

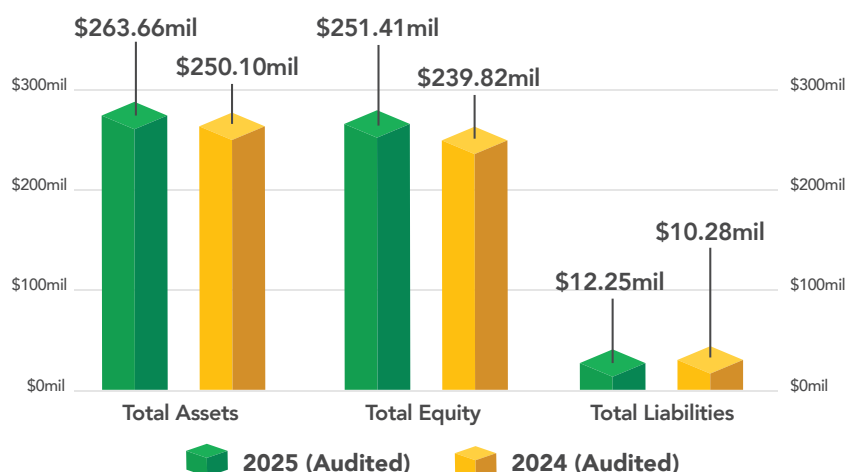
↑ 4.8% vs 2024

### Total Liabilities

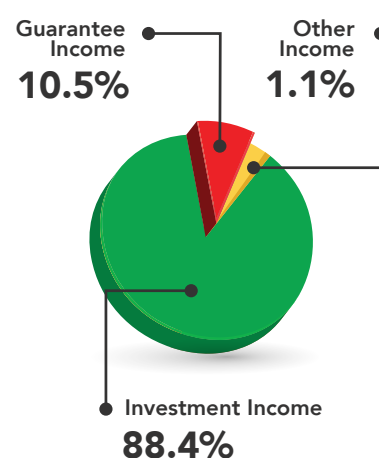
**\$12.25M**

↑ 19.1% vs 2024

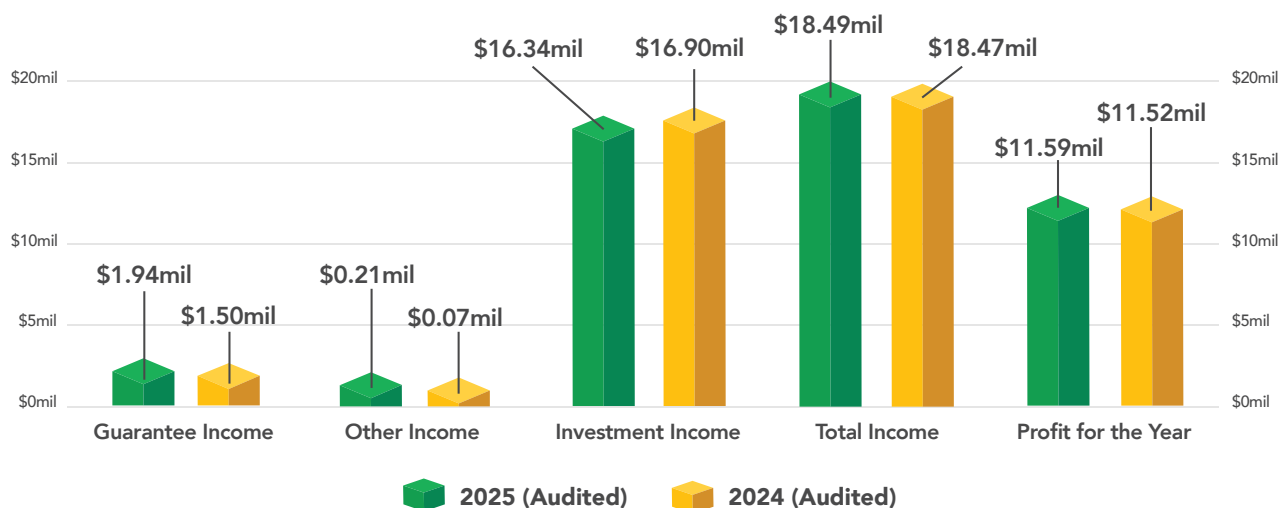
### Financial Position



### Total Income



### Income and Profit





## Guarantee Performance in 2025



Approved Guaranteed Account (GAC)

**6,417**



Approved Guaranteed Loan (GLN)

**USD 264.57 Million**



MSMEs (GAC)

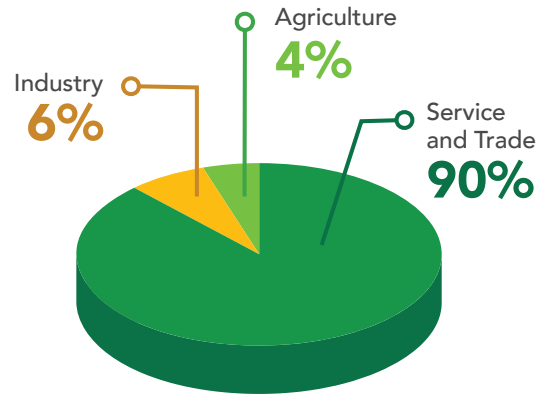
**89%**



Women-Owned (GAC)

**47%**

### GAC by Sector



## Cumulative Guarantee Progress (as of 31 December 2025)



Guaranteed Account (GAC)

**9,556**



Guaranteed Loan (GLN)

**USD 521.28 million**



Outstanding Guaranteed Loan

**USD 297.84 million**



Outstanding Guaranteed Amount

**USD 200.26 million**



Non-Performing Guarantee (NPG)

**7.7%**



MSMEs (GAC)

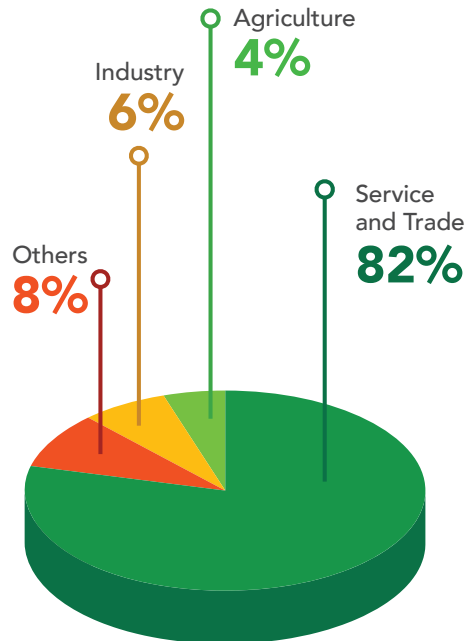
**93%**



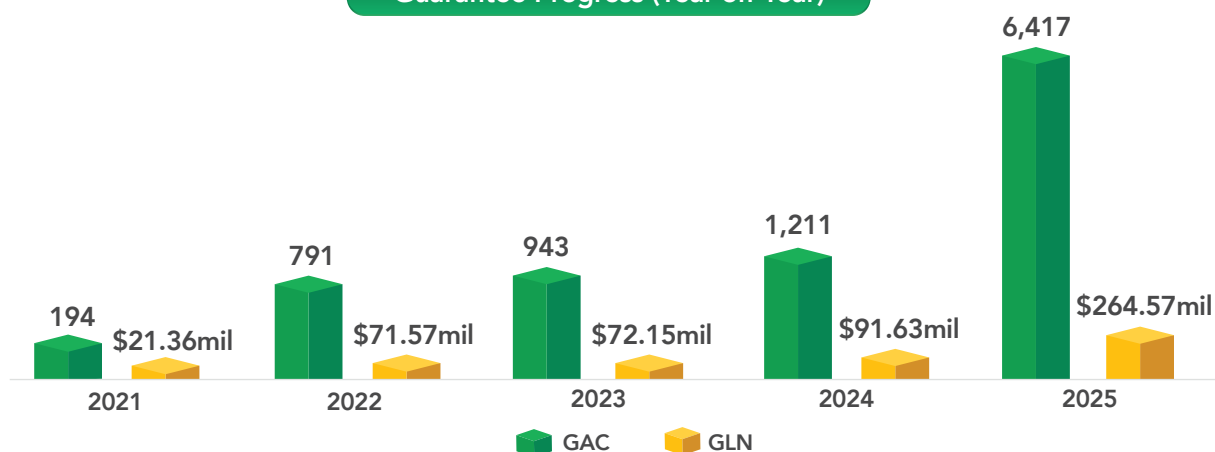
Women-Owned (GAC)

**44%**

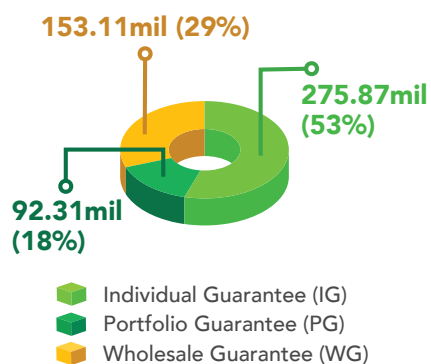
### GAC by Sector



## Guarantee Progress (Year-on-Year)



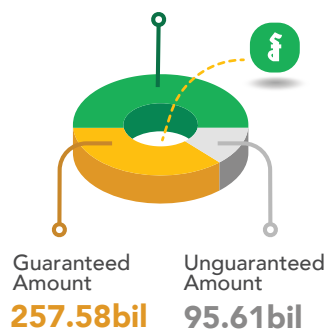
## Approved Guaranteed Loan by Type of Guarantee



## KHR Loan

Total Guaranteed Loan

**353.19bil**



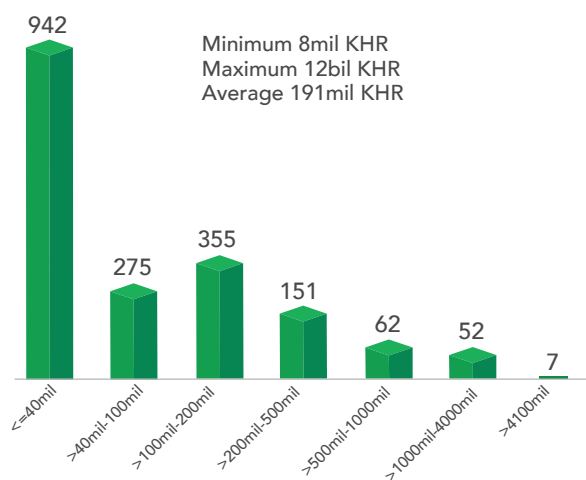
## USD Loan

Total Guaranteed Loan

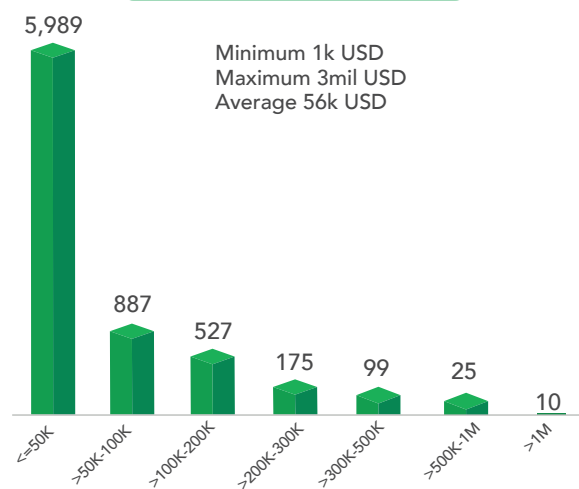
**433.27mil**



## Loan Size in KHR (GAC)

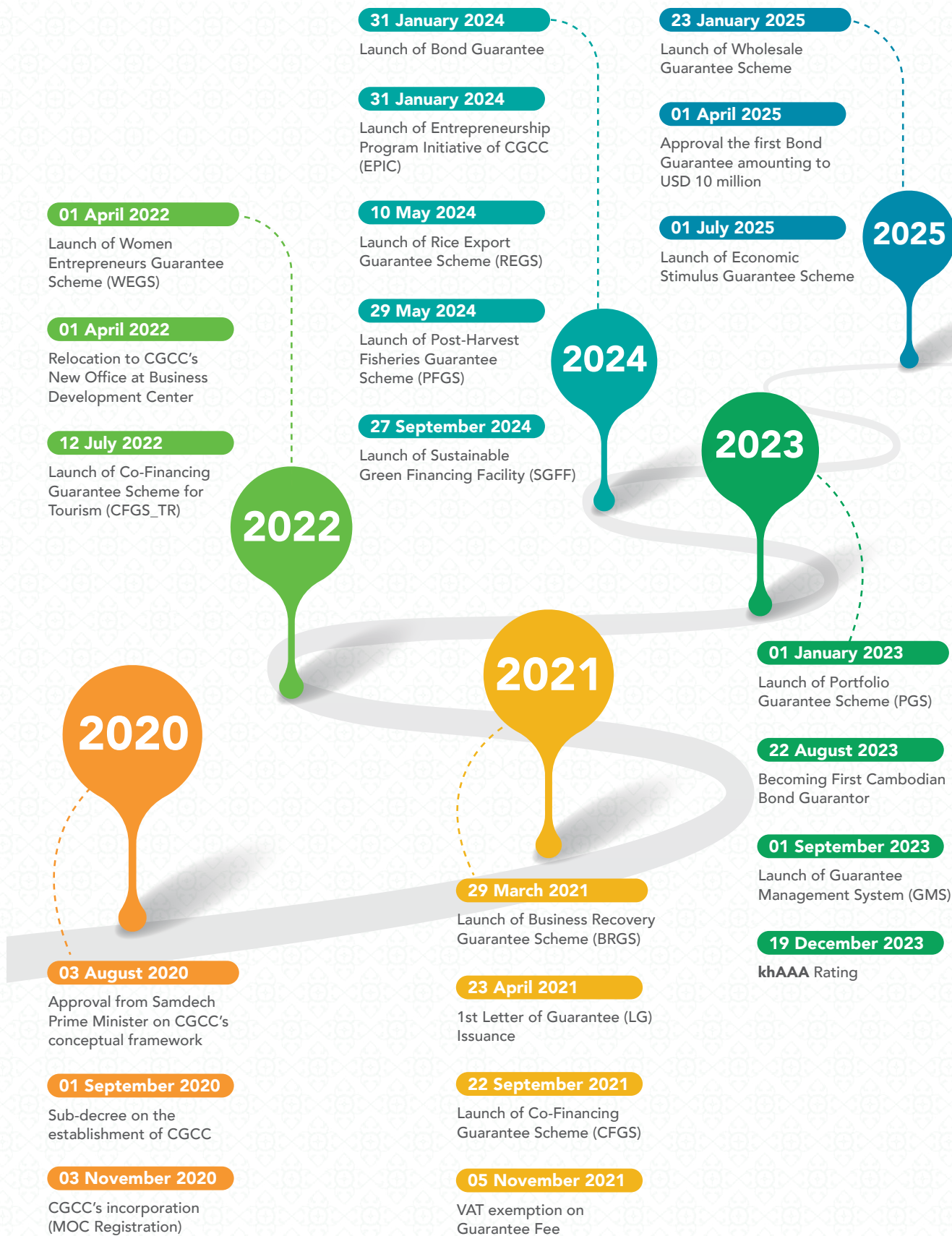


## Loan Size in USD (GAC)



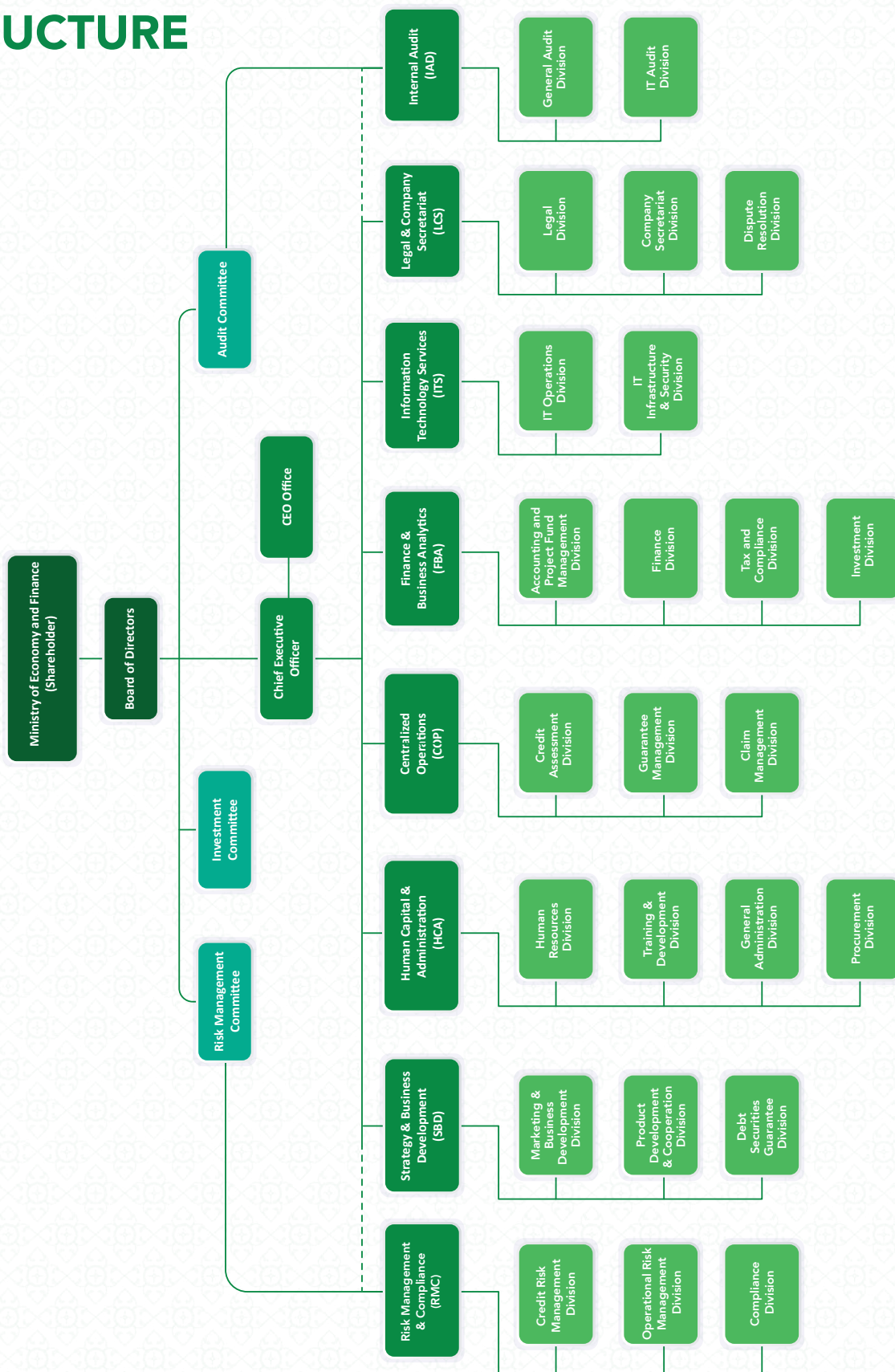


# MILESTONES





# ORGANIZATIONAL STRUCTURE





# BOARD OF DIRECTORS



## H.E. Ros Seilava, Chairman

**H.E. Ros Seilava** is currently the Secretary of State of the Ministry of Economy and Finance, Secretary General of the General Secretariat of the Public Financial Management Reform Program Steering Committee, and a Member of the Supreme National Economic Council. He also serves as Chairman of the Agricultural and Rural Development Bank. He joined the Ministry of Economy and Finance in 1994.

From 2006-2008, he was an Advisor to the Executive Director of the World Bank in Washington D.C. He received his BA in Social Science from Penza's Institute of the Pedagogy, the former USSR, in 1987-1992. In 2002, he obtained his Master of International Affairs (MIA) in Economic Policy Management from Columbia University, New York, USA.



## H.E. Dr. Mey Vann

**H.E. Mey Vann** is currently the Secretary of State of the Ministry of Economy and Finance and the Secretary General of the General Secretariat of the Non-Bank Financial Services Authority. He started his career with the Ministry of Economy and Finance in 1994. In 1999, he was appointed as an assistant to a Secretary of State of the ministry.

He was promoted to be the Director of the Financial Industry Department in 2002 and the Director General in 2013. He completed his Ph.D. in Business Administration at PRESTONE University in the U.S. in 2009 and received his master's degree in Political Economy from D'Auvergne University in France, and a bachelor's degree in Economics and Business Law in Cambodia.



## H.E. Yea Bunna

**H.E. Yea Bunna** is currently the Under Secretary of State of the Ministry of Industry, Science, Technology and Innovation. Based on his experiences in improving productivity for Micro, Small, and Medium Enterprises, he was assigned to be a member of the Board of Directors of Credit Guarantee Corporation of Cambodia.

H.E. Yea Bunna has more than 20 years of experience in the Manufacturing Industry and MSME development sector as well as Foreign Direct Investment promotion; H.E. Yea Bunna obtained his master's degree in Business Administration, majoring in Finance at the National University of Management in Cambodia in 2006 and received a bachelor's degree of Economic Science at the former Faculty of Economics of Cambodia in 1989.





## H.E. Kith Sovannarith

**H.E. Kith Sovannarith** is currently the Director General of Banking Supervision, National Bank of Cambodia (NBC). He started his career at NBC in 1998. In 2011 he was posted as Advisor to the Executive Director of Southeast Asia Voting Group of International Monetary Fund based in Washington D.C. Upon returning to the NBC in 2013, he was promoted to Deputy Director of Onsite Supervision. H.E. Kith Sovannarith is also the chairman of the Institute of Banking and Finance (IBF). H.E. Kith Sovannarith holds a Bachelor of Commerce (Economics and Finance) from Deakin University in Australia, and a Master of Science in Professional Banking and Finance from University of Luxembourg in Luxembourg.



## Mr. Sreng Samork

**Mr. Sreng Samork** is currently the Business Advisor at Axis Investment Consulting. He is also the Independent Board of Director at Phnom Penh Water Supply Authority. Mr. Sreng Samork has more than 20 years of experience in the financial sector, management holding, and consulting. Mr. Sreng Samork obtained his master's degree in International Business Administration from West Coast University in 1994 and a bachelor's degree in Science, Electrical Engineering from California State University of Long Beach in 1988.



## Mr. No Lida

**Mr. No Lida** is the Chief Executive Officer and member of the Board of Directors of CGCC. He started his career with the Ministry of Economy and Finance in 2007. He was promoted to the Deputy Director of the Financial Market and Institutions Department of the General Department of Financial Industry in 2017. He formulated and implemented various policies to support the financial sector development. He was also a member of the ASEAN+3 Taskforce to enhance Cambodia's regional financial integration with the rest of ASEAN+3 countries. He received a Master in Public Administration from Lee Kuan Yew School of Public Policy in Singapore and a Master of International Studies from Yonsei University in the Republic of Korea. He also have a Bachelor of Economics from Royal University of Law and Economics, and a Bachelor of Education (English) from Institute of Foreign Languages.



# MANAGEMENT TEAM



**Mr. No Lida**

*Chief Executive Officer*

**Mr. No Lida** is the Chief Executive Officer and member of the Board of Directors of CGCC. He started his career with the Ministry of Economy and Finance in 2007. He was promoted to the Deputy Director of the Financial Market and Institutions Department of the General Department of Financial Industry in 2017. He formulated and implemented various policies to support the financial sector development. He was also a member of the ASEAN+3 Taskforce to enhance Cambodia's regional financial integration with the rest of ASEAN+3 countries. He received a Master in Public Administration from Lee Kuan Yew School of Public Policy in Singapore and a Master of International Studies from Yonsei University in the Republic of Korea. He also have a Bachelor of Economics from Royal University of Law and Economics, and a Bachelor of Education (English) from Institute of Foreign Languages.



**Mr. But Vanny**

*Director of Human Capital and Administration Department*

Prior to joining CGCC, **Mr. But Vanny** worked for the General Department of Financial Industry of the Ministry of Economy and Finance of Cambodia for over 10 years in the areas of financial sector development. He also has over 8 years of experience in the private sector. He was a member of the ASEAN+3 Taskforce by regularly attending the ASEAN+3 Taskforce Meetings. He received a Master of Business Administration from the Phnom Penh International University.



**Mr. Nhim Soriya**

*Director of Finance and Business Analytics Department*

**Mr. Nhim Soriya** has more than 15 years of experience in accounting and finance functions of local and international businesses in Cambodia and Myanmar. He is skilled in numerous fields including budgeting and cash flow management, financial and management reports, monitoring accounts and credit control, employment laws/contracts, business contracts, taxation, compliance, policies development, and business process re-engineering. He holds a Bachelor of Business Administration and is an ACCA affiliate and a certified Tax Agent.





## Mr. Mourng Sokbou

### *Director of IT Services Department*

Prior to joining CGCC, **Mr. Mourng Sokbou** has over 13 years of experience working in the banking industry in various management and operations roles, managing over 100 technical employees to maintain ABA bank, one of top Cambodia's banks, system secure, compliant, and running 24/7 in accordance with standard IT governance framework. Mr. Sokbou holds a master's degree in information technology from the National University of Management and acquires multiple online technology certifications.



## Ms. Lim Chanthida

### *Director of Centralized Operations Department*

**Ms. Lim Chanthida** has more than 15 years of experiences in local and international banks across different roles from Accountant, SWIFT System Management, Credit Operations and Control, Operational Risk Management, Customer Service, and Account Relationship and Project Management. Prior to joining CGCC, she was Head of Credit Operations at Hong Leong Bank. Ms. Chanthida obtained a Master's Degree in Management from Pannasastra University and Bachelor's Degrees in Professional Communication from Institute of Foreign Languages and in Accounting from Royal University of Law and Economics.



## Mr. Eng Tongngy

### *Director of Risk Management and Compliance Department*

**Mr. Eng Tongngy** is the Director of Risk Management and Compliance of CGCC. He started his career in the banking industry in 2007. The qualifications and experience in overseeing functional business and risk management with more than 17 years of experience in the banking sector and has held management roles in several areas with both business and risk management and compliance, including analysis of the financial markets. He holds a B.A. in Accounting and Finance and MBA of Management Administration.





## Ms. Chun Sothany

*Director of the Strategy and Business Development Department*

**Ms. Chun Sothany** began her career in the international development sector in 2002 before transitioning into the financial industry, where she has spent the majority of her professional life. With over 20 years of experience in senior management and leadership roles, she brings extensive expertise in business development, product innovation, sales and marketing, operations, and finance. Ms. Sothany holds a Doctor of Business Administration (DBA) and a Master of Business Administration (MBA) in Accounting. She is also a Fellow Member of CPA Australia, reflecting her strong academic foundation and distinguished professional standing



## Ms. Kim Sophay

*Director of Internal Audit Department*

**Ms. Kim Sophay** is the Director of Internal Audit at CGCC with 15 years of experience in the banking and financial services industry. She possesses extensive expertise in internal audit, internal control, governance, and risk management. Prior to joining CGCC, she served as Deputy Head of Internal Audit and held various positions at regional banking institutions in Cambodia. She holds two (2) bachelor's degrees in Banking and Finance from Norton University (NU) and English from Institute of Foreign Languages (IF). She is currently pursuing a master's degree in Auditing and Accounting, as well as professional certification in internal auditing from the Institute of Internal Auditors (IIA)."



## Ms. Saray Phomra

*Senior Manager of Legal and Company Secretariat Department*

**Ms. Saray Phomra** has over 10 years of experience as a legal adviser, with expertise in banking and finance, insurance, corporate laws and regulations, and in-depth practical knowledge of contract laws. Before joining CGCC, she was Head of Banking & Finance. She has worked for local and international law firms, advising clients on large project financing transactions, M&As, and financial institution licensing. She holds a Master's Degree in law from the University of Lyon 3, France.

# ACHIEVEMENTS

Behind CGCC's remarkable achievements are the competent, motivated, and hard-working staff who are inspired to contribute to our country's development by supporting the development of micro, small, and medium enterprises and financial inclusion.





# LAUNCH OF WHOLESALE GUARANTEE

The Wholesale Guarantee (WG), launched in January 2025, is designed to provide guarantees on existing business loans of Participating Financial Institutions (PFIs). The scheme aims to share credit risk with PFIs and reduce the risk weight on the guaranteed portion, which in turn enhance the capacity of the PFIs to extend new lending to their target customer.

## Key Progress of WG (as of 31 December 2025):

Total Guaranteed Accounts (GAC): **3,783**

Total Guaranteed Loans (GLN): **USD 153 million**

Participating PFIs:  **ធនាគារ ស្ថាបនា**  
SATHAPANA BANK



**ធនាគារ សហពាណិជ្ជ អ.អ**  
UNION COMMERCIAL BANK PLC.  
聯合商業銀行

 **Wing Bank**



# LAUNCH OF ECONOMIC STIMULUS GUARANTEE SCHEME (ESGS)

ESGS was launched in July 2025, after the expiry of the Business Recovery Guarantee Scheme (BRGS). ESGS aims to support economic growth, in line with the Pentagonal Strategy – Phase 1 of the Royal Government of Cambodia, by enabling Participating Financial Institutions (PFIs) to expand loan disbursement to Micro, Small, and Medium Enterprises (MSMEs) and large firms through higher loan guarantee coverage and favorable terms and conditions.

## Key Progress of ESGS (as of 31 December 2025):

Total Guaranteed Accounts (GAC): **291**

Total Guaranteed Loans (GLN): **USD 44.58 million**

Participating PFIs:



**Amk អេស អិម អេ**



**BRIDGE BANK**  
bridgebank.com.kh

 **ធនាគារ កាតេ យូណៃតិច**  
Cathay United Bank 華泰商業銀行

 **ធនាគារ ប្រៃសណីយ៍កម្ពុជា អ.អ**  
CAMBODIA POST BANK PLC.

**FTB**  
Foreign Trade Bank of Cambodia

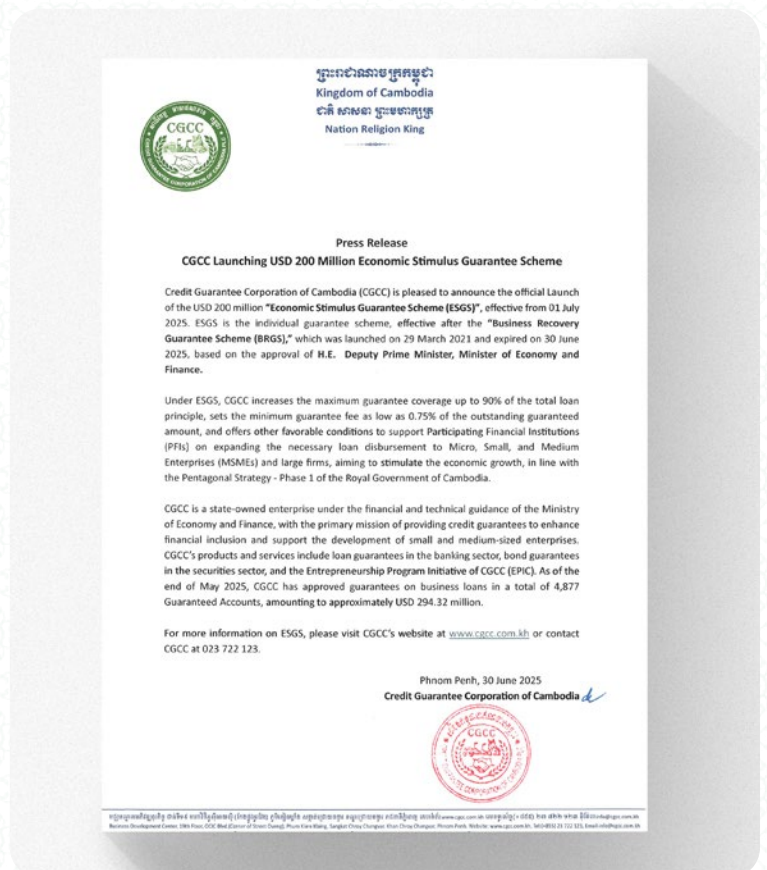
**LOLC**

 **ធនាគារ ស្ថាបនា**  
SATHAPANA BANK



**ធនាគារ សហពាណិជ្ជ អ.អ**  
UNION COMMERCIAL BANK PLC.  
聯合商業銀行

 **Wing Bank**





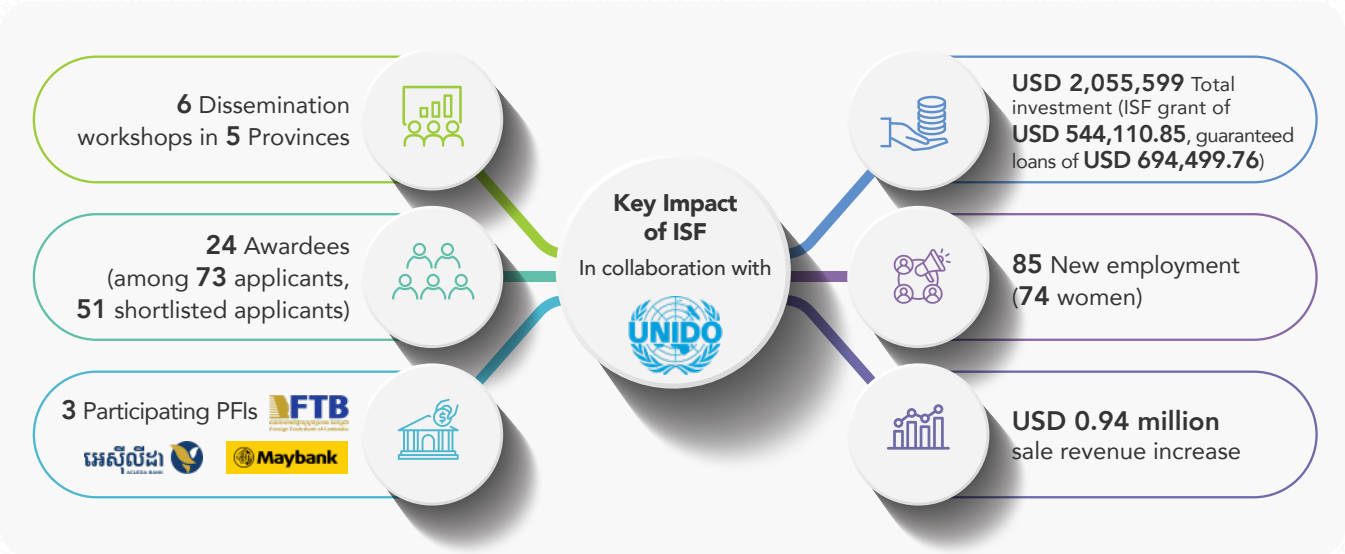
# FIRST BOND GUARANTEE

In 2025, CGCC activated a Counter-Guarantee Deed with an international financial counterparty, marking a key milestone in its bond guarantee operations.



# CONCLUSION OF INVESTMENT SUPPORT FACILITY (ISF)

ISF program, launched in May 2024 and concluded in October 2025, is a blended finance mechanism established to enhance competitiveness in Cambodia’s post-harvest fisheries sector by combining project grant funding, guarantee loans, and equity investment from enterprises, with financial support from the European Union (EU), and jointly implemented and managed by UNIDO and CGCC.

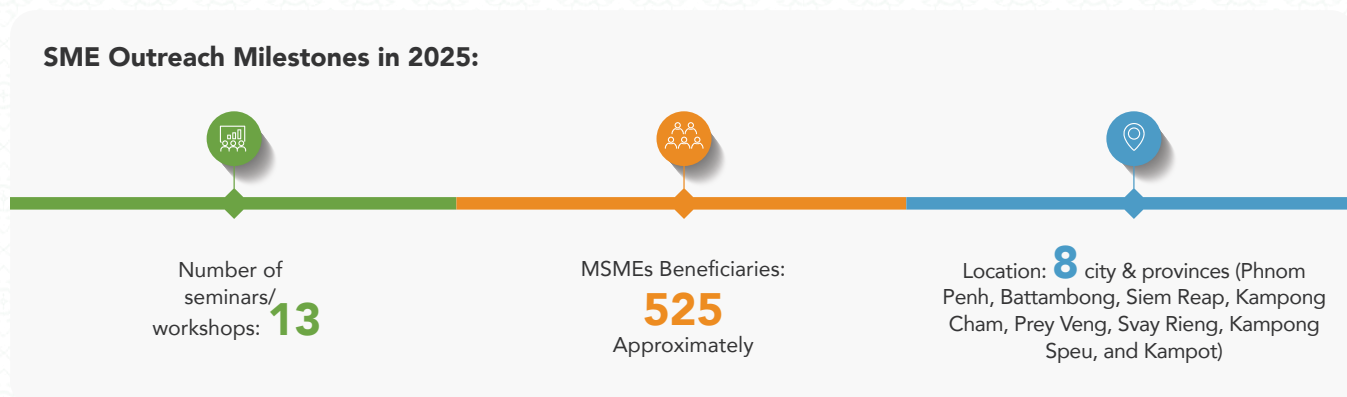




# PARTNERSHIP EXPANSION



# SME OUTREACH



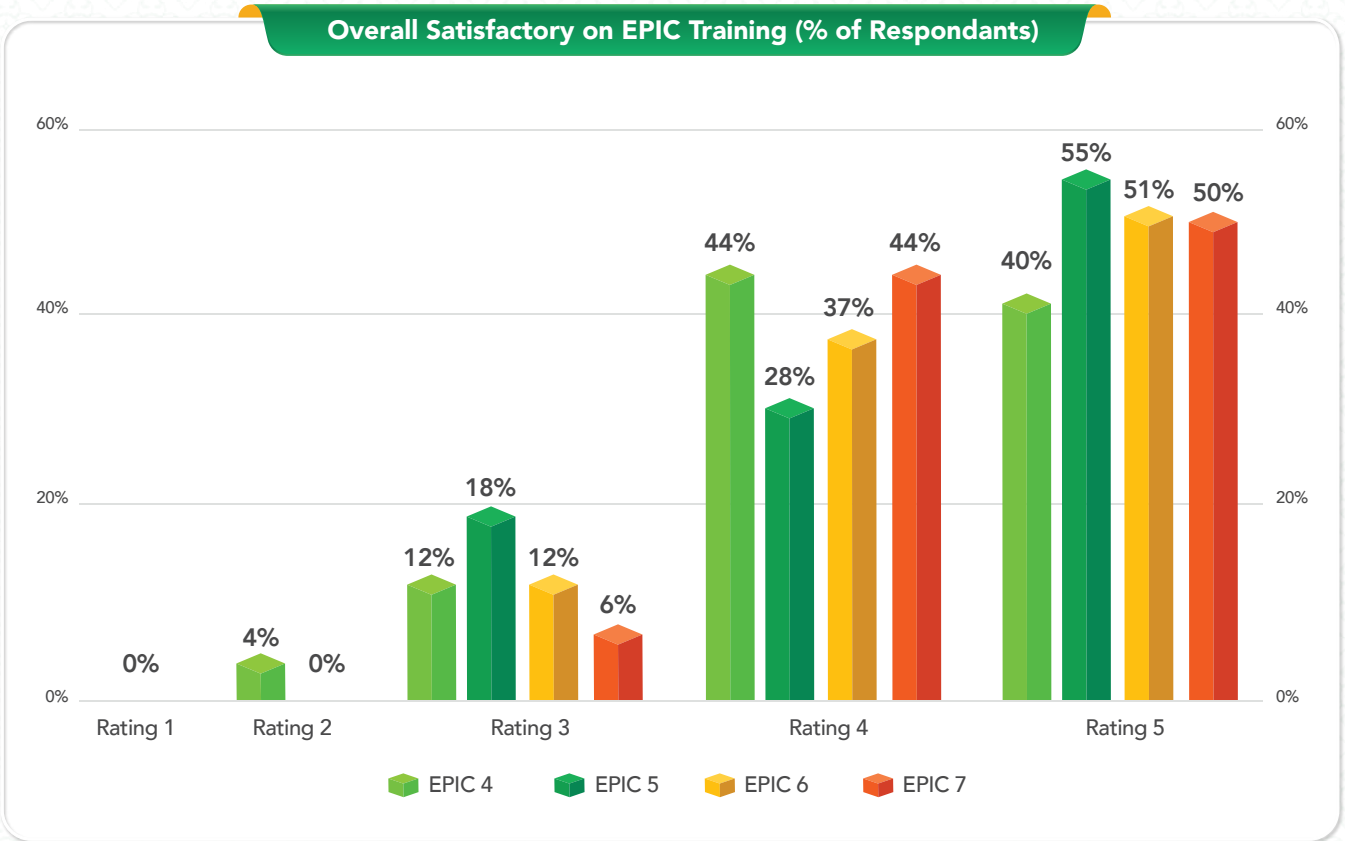
# EPIC IMPACT HIGHLIGHTS

EPIC is a CGCC’s long-term capacity-building program for MSMEs in Cambodia that focuses on financial literacy, entrepreneurship, and effective and responsible use of guaranteed loans.

## Key highlights of EPIC’s milestones in 2025:



The overall satisfaction (on average 4.3 ratings) for the EPIC training in 2025 indicates that all the participants were satisfied with training program, with more than 80% expressing the highest level of satisfaction (rating 4 to 5).  
\*\*\*Rating 1 to 5, lowest to highest.





## EPIC Trainees' Testimonials



“

*It's very helpful to learn about the credit guarantee mechanism that support SMEs in accessing loans for business expansion while they face collateral challenges.*

”

Mr. Heng Borey, owner of Tole Handicraft and Wholesale Iron, and trainee of EPIC 4.

“

*We already have our own business, but we need more capital. The EPIC of CGCC supports us by connecting us with banks and other stakeholders to help address these challenges.*

”

Ms. Kuon Chenda, owner of Somornea Horn Handicrafts, and trainee of EPIC 5.



“

*This was my first time joining this training, and I found it is very beneficial. I gained financial knowledge and learned how to analyze financial statements and prepare reports.*

”

Mr. Ly Yari, owner of a water supply enterprise, and trainee of EPIC 6.

“

*I hope EPIC and CGCC will continue offering support to women entrepreneurs in the future, particularly through guaranteed loans.*

”

Ms. Pov Sreynoch, owner of Heart Coffee, and trainee of EPIC 7.



# 365.CGCC

## Digital Transformation: Integrated Request Management System

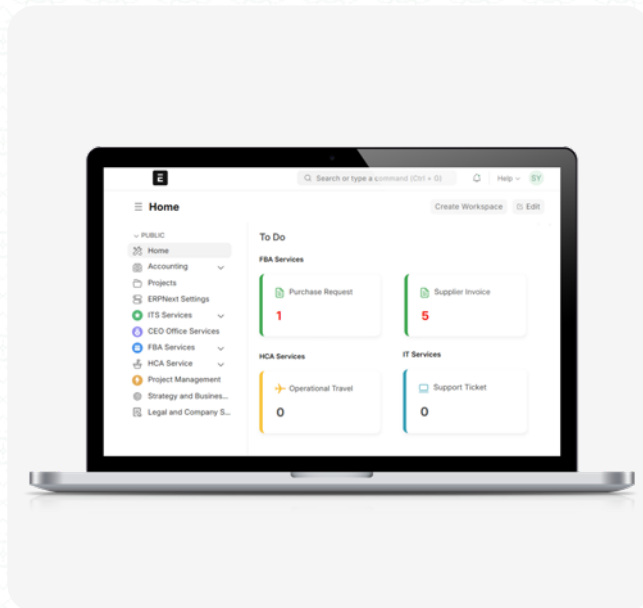
In 2025, CGCC implemented and expanded our Integrated Internal Request Management System to streamline internal operations.

### Highlights

- 365.CGCC is digital platform covering end-to-end processes of all functional departments of CGCC
- It enables automated workflows with real-time tracking

### Impact

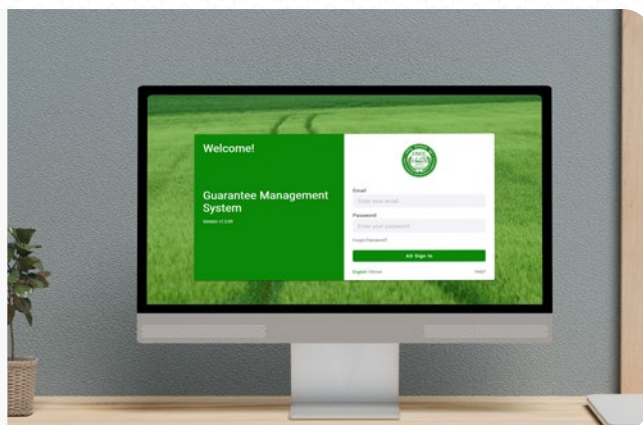
- Improve efficiency, transparency, and coordination
- Reduce processing time and errors
- Enable data-driven decision-making



## GMS ENHANCEMENT

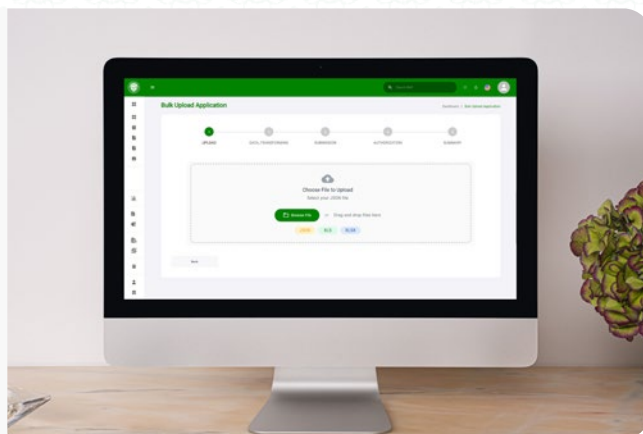
### Portfolio Guarantee Enrollment Function in Guarantee Management System (GMS)

CGCC successfully launched the **“Portfolio Guarantee Enrollment”** function in the Guarantee Management System (GMS), effective 19 May 2025. This enhancement is set to reduce turnaround time, boost productivity for both PFIs and CGCC, and increase the level of customer satisfaction.



### Wholesale Guarantee (WG) Batch Enrollment

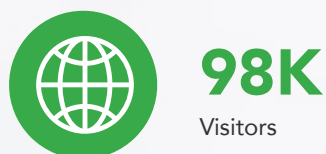
CGCC launched the **“WG Batch Enrollment”** function in the Guarantee Management System (GMS), effective 15 December 2025. This new enhancement introduces the **“Batch Upload”** feature that enables Participating Financial Institutions (PFIs) to create and submit multiple guarantee applications simultaneously. This improvement significantly reduces processing time, enhances submission efficiency, and ensures greater consistency and accuracy in application data.





## A hand holding a tablet with various colorful icons floating around it, representing digital communication and social media. The icons include a gear, a smartphone, a folder, a person, a plus sign, a globe, a cloud, a mail icon, a speech bubble, a server rack, and a mobile phone with a signal icon. The background is a soft, out-of-focus light blue and white.

In 2025, CGCC's social media and website have achieved:



# PRODUCTS AND SERVICES

**LOAN  
GUARANTEE**

**BOND  
GUARANTEE**

**EPIC**

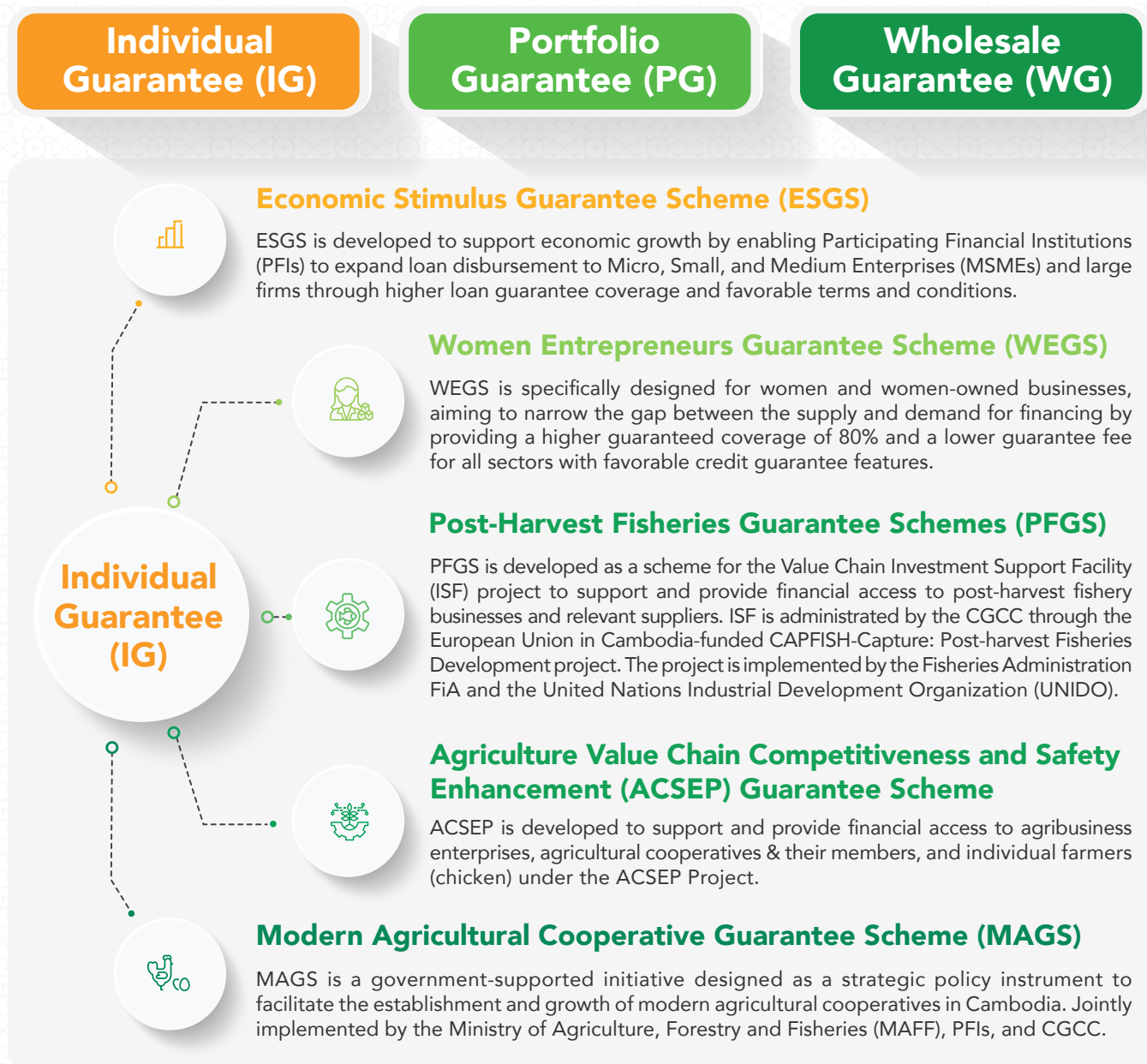




# LOAN GUARANTEE

CGCC provides credit guarantees on loans that are disbursed by banks and microfinance institutions (MFIs) who are CGCC's partners to businesses, especially small and medium enterprises who lack collateral when applying for loans.

## Type of Loan Guarantee



## Process Flow of IG



## Portfolio Guarantee (PG)

PG is the credit guarantee offered by CGCC where the Guaranteed Loan criteria are pre-agreed by CGCC and PFI to enable the PFI to enroll multiple loans in PGS without having to get guarantee approval on each loan from CGCC. PG is suitable for multiple loans with similar characteristics and for PFIs that are familiar with CGCC and vice versa.



### Process Flow of PG



## Wholesale Guarantee (WG)

The Wholesale Guarantee (WG), launched in January 2025, is designed to provide guarantees on existing business loans of Participating Financial Institutions (PFIs). The scheme aims to share credit risk with PFIs and reduce the risk weight on the guaranteed portion, which in turn enhance the capacity of the PFIs to extend new lending to their target customer.

### Process Flow of WG





# BOND GUARANTEE (BG)

CGCC's Bond Guarantee Framework was approved by the Ministry of Economy and Finance on 17 May 2023. CGCC was accredited by the Securities and Exchange Regulator of Cambodia (SERC) as the bond guarantor on 22 August 2023. We were rated khAAA, the highest rating by the local rating scale, on 19 December 2023 and launched as the First Cambodian Bond Guarantor on 31 January 2024.

CGCC aims to provide guarantees on Khmer Riel denominated bonds listed on the Cambodia Securities Exchange (CSX) or registered with the Securities and Exchange Regulator of Cambodia (SERC) to support local companies raising funds and bond market development in Cambodia.

Bond Guarantee plays an important role in supporting SMEs in issuing bonds to raise capital and increasing investor confidence in investing in bonds to support the development of bond market in Cambodia.



## Bond Guarantee Feature

|                           |                                                                          |
|---------------------------|--------------------------------------------------------------------------|
| <b>Eligible Issuers</b>   | As per Securities and Exchange Regulator of Cambodia's (SERC) regulation |
| <b>Eligible Investors</b> | As per SERC's regulation                                                 |
| <b>Eligible Bond</b>      | As per SERC's regulation                                                 |
| <b>Currency</b>           | Denominated in Khmer Riel                                                |
| <b>Guarantee Fee</b>      | Risk-based pricing charged on guaranteed amount per annum                |
| <b>Bond Tenure</b>        | Up to 10 years                                                           |

|                               |                                                                                                                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bond Size</b>              | Between KHR 8 billion (USD 2 million) to KHR 80 billion (USD 20 million) per Issuer                                                                                                                                             |
| <b>Guarantee Coverage</b>     | Unconditional and irrevocable of up to 100% of bond principal and coupon                                                                                                                                                        |
| <b>Issuer's Credit Rating</b> | At least adequate capacity to meet financial commitments as rated by any credit rating agency accredited by SERC, for example, as per the Rating Agency of Cambodia's (RAC) national scale, the rating should be at least (khB) |

## CGCC's Bond Guarantee Application Process

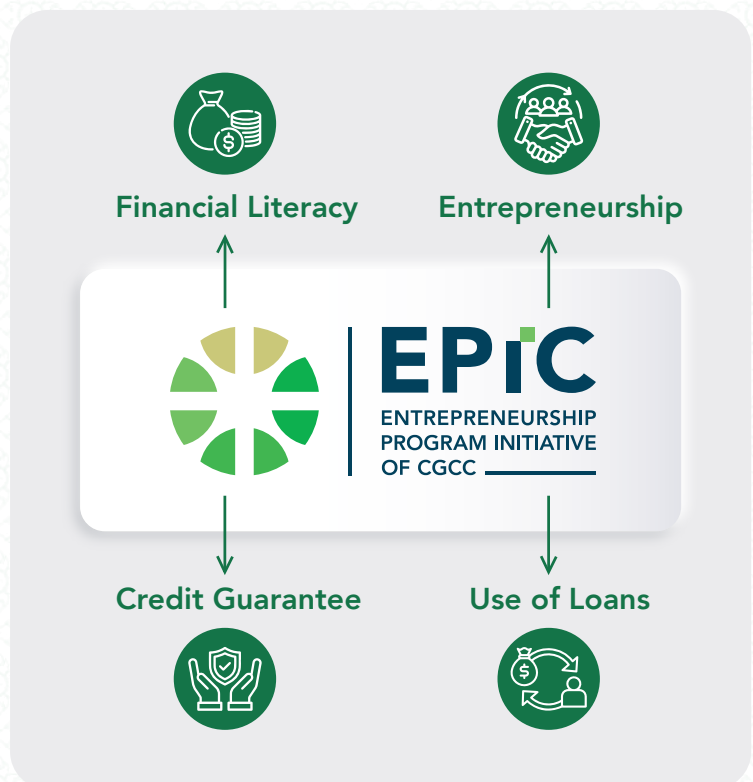
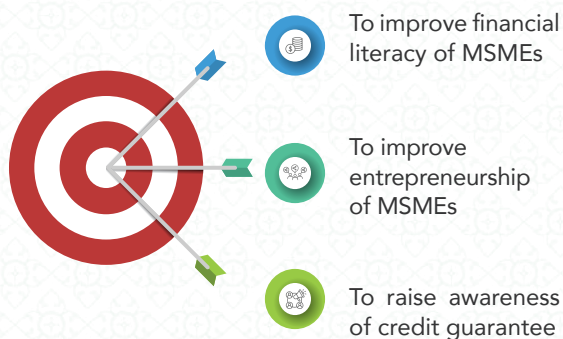


# ENTREPRENEURSHIP PROGRAM INITIATIVE OF CGCC (EPIC)



EPIC is a CGCC's long-term capacity-building program for MSMEs in Cambodia that focuses on financial literacy, entrepreneurship, and effective and responsible use of guaranteed loans. Through EPIC, CGCC will bring knowledge resources closer to MSMEs for improving their business development.

## Objectives





# EVENTS AND ACTIVITIES





# COOPERATION AND PARTNERSHIP

## Partnership with Participating Financial Institutions

As of the end of 2025, CGCC partnered with 30 banks and micro-finance institutions (MFIs), our participating financial institutions (PFIs). CGCC welcomed Union Commercial Bank (UCB) as a new PFI in 2025, offering borrowers with a more diverse choice to support Cambodian SMEs' access to financing.

### Expand Partnership in Portfolio Guarantee Scheme (PG)

In 2025, CGCC signed a total of 13 PG agreements with 6 PFIs for a total amount of USD 74 millions. These PGs aimed to ease the turnaround time in the disbursement of guaranteed loans to micro, small, and medium enterprises, such as rice millers/exporters, green sector businesses, water operators businesses, entrepreneurs, and retail and wholesale businesses, etc.



Signing Ceremony on Rice Export Guarantee Scheme Phase 2 (REGS 2) on 29 July 2025

<https://www.cgcc.com.kh/en/article/20471/>



Signing Ceremony on Utilities Development Guarantee Scheme (UDGS) on 30 October 2025

<https://www.cgcc.com.kh/en/article/21204/>

## Local and International Partnerships

### Signing Tripartite MOU between CGCC, SME Bank, and FASMEC on Cooperation to Provide Guaranteed Loan to FASMEC Members

On 16 June 2025, CGCC, the Small and Medium Enterprise Bank of Cambodia (SME Bank), and the Federation of Associations for Small and Medium Enterprises of Cambodia (FASMEC) signed a Tripartite MOU at FASMEC's office to promote SME development through CGCC guarantees on loans provided by SME Bank to FASMEC members, improving access to finance by addressing collateral constraints.



Read more: <https://www.cgcc.com.kh/en/article/19950/>



## MOU Signing Ceremony on Cooperation to Promote Guaranteed Loan for Modern Agricultural Cooperatives

On 10 July 2025, at the Ministry of Agriculture, Forestry and Fisheries (MAFF), CGCC signed on two tripartite MOUs, including (1) with MAFF and the Agricultural and Rural Development Bank (ARDB), and (2) with MAFF and the Foreign Trade Bank of Cambodia (FTB), presided over by H.E. Dith Tina, Minister of MAFF, to provide a framework for cooperation and partnership between the institutions in promoting the access to finance to support the modern Agricultural Cooperatives (ACs).



Read more: <https://www.cgcc.com.kh/en/article/20275/>

## MOU Signing Ceremony between CGCC and Cambodia Association of Securities Firms on Strategic Collaboration on Bond Issuance in Cambodia

On 28 July 2025, CGCC and the Cambodia Association of Securities Firms (CASF) signed MOU to promote the development of bond issuance in Cambodia, strengthen the local bond market, promote access to long-term financing for businesses, and support the overall development of Cambodia's securities market.



Read more: <https://www.cgcc.com.kh/en/article/20402/>

## CGCC, CWA, FTB, and Water.org Forge Strategic Partnership to Enhance Access to Formal Financing to Support Clean Water Sector in Cambodia

On 30 October 2025, under the Utilities Development Guarantee Scheme (UDGS) for Private Water Operators, (1) CGCC signed (1) an agreement with Foreign Trade Bank of Cambodia (FTB), (2) MOU with Cambodian Water Supply Association (CWA), and MOU with Water.org. The signing ceremony was presided over by H.E. Dr. Mey Vann, Secretary of State, Ministry of Economy and Finance, and H.E. Oum Sotha, Secretary of State, Ministry of Industry, Science, Technology, and Innovation.



Read more: <https://www.cgcc.com.kh/en/article/21204/>



# OUTREACH ACTIVITIES



## CGCC Annual Seminar on “Innovation of Credit Guarantee to Promote Green Financing”

On 23 January 2025, Ministry of Economy and Finance and Credit Guarantee Corporation of Cambodia (CGCC) co-organized the CGCC Annual Seminar on “Innovation of Credit Guarantee to Promote Green Financing”, presided over by H.E. Ros Seilava, Secretary of State of Ministry of Economy and Finance, high representative of H.E. Deputy Prime Minister, Minister of Economy and Finance, at Hyatt Regency Phnom Penh.

CGCC Annual Seminar was organized to wrap up and celebrate accomplishments, review the progress of public credit guarantee schemes, award top-performing financial institutions, and launch new public credit guarantee product, as well as collect inputs from related stakeholders on innovating credit guarantee mechanisms to support green finance and develop small and medium enterprises in Cambodia. Approximately, around 150 participants from public institutions, domestic and international development partners, banks and microfinance institutions, securities firms, business associations, and related stakeholders attended the seminar.



Read more: <https://www.cgcc.com.kh/en/article/17883/>



## Enhancing Collaboration and Expanding CGCC Outreach to PFIs' Provincial Branches through Roadshow in 11 Provinces

CGCC organized 3 roadshows in 2025. Through these roadshows, CGCC provided valuable sharing with PFIs' provincial branch staffs the resources and tools necessary to effectively leverage CGCC's credit guarantee schemes. It also provided opportunities for both CGCC and PFIs to enhance mutual understanding of credit guarantees and opportunities for PFIs to increase lending to borrowers who lack collateral when requesting loans.

| Date                     | Province                                           | PFI                                                                                                     | Branch    | PFI Staff  |
|--------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------|------------|
| 22 - 24<br>April 2025    | Kampong Thom,<br>Kampong Cham &<br>Preah Vihear    | Sathapana Bank, LOLC (Cambodia)<br>Canadia Bank, Phillip Bank, ABA Bank,<br>ACLEDA Bank and Prince Bank | 8         | 110        |
| 8 – 12<br>September 2025 | Stung Treng, Kratie,<br>Tbong Khmum & Prey Veng    | ABA Bank, Sathapana Bank,<br>ARDB Bank, Phillip Bank & Prince Bank                                      | 7         | 58         |
| 1 – 5<br>December 2025   | Kampong Chhnang, Pursat,<br>Battambang & Siem Reap | Sathapana Bank, ABA Bank, Phillip Bank,<br>LOLC MFI, FTB Bank & BRED Bank                               | 8         | 117        |
| <b>3 Times</b>           | <b>11 Provinces</b>                                | <b>10 PFIs</b>                                                                                          | <b>23</b> | <b>285</b> |





## CGCC Participating in the Panel Discussion on Finance for Small and Medium Enterprises (SMEs)

On 04 January 2025, at the Khmer Enterprise's office, CGCC participated as a panelist in the panel discussion on "Finance for Small and Medium Enterprises (SMEs)", organized as a final session of the "Enterprise Financial Day" Program season 2 of Khmer Enterprises (KE).



Read more: <https://www.cgcc.com.kh/en/article/17740/>

## CGCC Joining the 7th National Seminar on "Women's Entrepreneurship in MSMEs"

On 26 February 2025, Ms. Lim Chanthida, Director of Centralized Operations of CGCC, was a guest speaker at the 7th National Seminar on "Women's Entrepreneurship in MSMEs," organized by the Ministry of Women's Affairs, gathering around 250 in-person participants and 150 online attendees from government, private sector, and development partners.



Read more: <https://www.cgcc.com.kh/en/article/18853/>

## Investment Support Facility (ISF) Dissemination Workshop in Battambang and Siem Reap

On 06 and 08 March 2025, CGCC and the CAPFISH-Capture of the United Nations Industrial Development Organization (UNIDO Cambodia) co-organized a workshop on "Investment Support Facility (ISF)" for SMEs/enterprises in the post-harvest fisheries sector in Battambang and Siem Reap, to share the Application Process of ISF.

This Seminar is designed to share the Application Process of the Investment Support Facility (ISF), a joint project under CAPFISH-Capture: Post-harvest Fisheries Development Project jointly implemented by the Fisheries Administration and the UNIDO Cambodia, co-funded by the European Union, and having CGCC as a fund manager.

Read more on ISF Dissemination Workshop:

- Battambang  
<https://www.cgcc.com.kh/en/article/19121/>
- Siem Reap  
<https://www.cgcc.com.kh/en/article/19130/>



ISF Dissemination Workshop in Battambang



ISF Dissemination Workshop in Siem Reap



## CGCC Sharing in the Workshop “New Mechanism for Financing Through the Issuance of Debt Securities Under the Medium-Term Note Framework”

On 29 April 2025, Ms. Chum Selarath, Manager of Business Development (Bond Guarantee) of CGCC, spoke on CGCC’s Bond Guarantee at a workshop on debt securities issuance organized by the Securities and Exchange Regulator of Cambodia (SERC), presided over by H.E. Sou Socheat, Delegate of the Royal Government of Cambodia in charge as Director General of SERC, with participation from listed companies, potential issuers, and market stakeholders.



Read more: <https://www.cgcc.com.kh/en/article/19655/>

## CGCC Sharing in the Webinar “Unlocking Sustainable Growth: The Role of Credit Guarantees & ESG in Cambodia’s Financial Future”

On 09 May 2025, Mr. Yun Phan, Director of the Strategy and Business Development of CGCC and Ms. San Sokrina, Senior Manager, Head of Product Development and Cooperation Division of CGCC, participated and shared in the webinar titled “Unlocking Sustainable Growth: The Role of Credit Guarantees & ESG in Cambodia’s Financial Future” organized by CamEd Business school, under the coordination and leadership of Professor Ho Varabott.



Read more: <https://www.cgcc.com.kh/en/article/19714/>

## CGCC Participating in a Dissemination Workshop on Cambodia Capital Markets Assessment Report

On 11 July 2025, Ms. Chum Selarath, Manager of Business Development (Bond Guarantee) was a honorary panelist at a dissemination workshop on “Cambodia Capital Markets Assessment Report” co-organized by The Securities and Exchange Regulator of Cambodia (SERC) and International Finance Corporation (IFC) at Hyatt Regency Phnom Penh.



Read more: <https://www.cgcc.com.kh/en/article/20318/>



## CGCC Participating in the Cambodian Products Exhibition 2025 Under the Theme "Strengthening and Expanding Local Manufacturing Capabilities"

From 11 to 13 September 2025, at the Koh Pich Convention and Exhibition Center, CGCC participated as one of the co-organizers in the Cambodian Products Exhibition 2025 under the theme "Strengthening and Expanding Local Manufacturing Capabilities" organized by the Federation of Associations for SMEs of Cambodia (FASMEC).



Read more: <https://www.cgcc.com.kh/en/article/20831/>

## CGCC Joining the CamWater 2025's Panel Discussion on Access to Finance for Water Operators

On 14 October 2025, Ms. Pin Manika, Senior Manager of Marketing and Business Development Division of CGCC participated in the panel discussion as a panelist at the CamWater 2025 Expo held at Koh Pich Convention Center. The session brought together leaders and professionals from the clean water and finance sectors to exchange ideas and explore practical solutions to improve access to finance for public water operators in Cambodia.



Read more: <https://www.cgcc.com.kh/en/article/21133/>

## CGCC Participating in Climate Venture Scaler: Pipeline Development and Capital Facilitation

On 11 December 2025, Mr. No Lida, CEO of CGCC participated as a panelist in the Panel Discussion on "Fostering Climate Actions through Private Sector Development and Engagement in Cambodia." It was held as part of the Climate Venture Scaler: Pipeline Development and Capital Facilitation, organized under the Climate Finance Network, hosted by the United Nations Development Program (UNDP) in partnership with the Impact Investment Exchange (IIX), with support from the Governments of the United Kingdom, Sweden, and Norway.



Read more: <https://www.cgcc.com.kh/en/article/21455/>



# ENGAGEMENT WITH STAKEHOLDERS

## CGCC Delegation Participating in Training and Knowledge Sharing Activities in Seoul, Republic of Korea

From 24 to 28 March 2025, under the cooperation between Korea Credit Guarantee Fund (KODIT), the CGCC delegation led by Ms. Lim Chanthida, Director of Centralized Operations, participated in a series of capacity-building activities in Seoul, Republic of Korea. The delegation included Ms. San Sokrina, Senior Manager of Product Development and Cooperation, four CGCC team members, and representatives from the Ministry of Economy and Finance and the Non-Banking Financial Services Authority.

During the mission, the delegation attended a training program organized by KODIT, conducted a site visit to selected enterprises and an industrial zone, and participated in the interim report and workshop under the Knowledge Sharing Program (KSP).



Read more: <https://www.cgcc.com.kh/en/article/19508/>



Read more: <https://www.cgcc.com.kh/en/article/19517/>

## CGCC Participating in Mission to UNIDO's Headquarter in Austria

From 06 to 11 April 2025, Mr. No Lida, CEO of CGCC, was invited by the United Nations Industrial Development Organization (UNIDO) to join a mission to the Headquarter of UNIDO in Vienna, Austria. The purposes of this mission are to share the progress of the Value Chain Investment Support Facility (ISF), including challenges and lessons learned, and build capacity of CGCC to implement ISF and innovative finance, including ISF grant disbursement through meetings and guidance from UNIDO HQ colleagues.



Read more: <https://www.cgcc.com.kh/en/article/19622/>



## Study Visit from CamEd Business School's Students to CGCC

On 28 August 2025, Mr. No Lida, CEO of CGCC, was pleased to warmly welcome the visit from students from CamEd Business School to CGCC's Office. The visit was organized under the leadership and coordination of Professor Ho Varabott. During this visit, Mr. No Lida shared valuable insights into CGCC's pivotal role in supporting Micro, Small, and Medium Enterprises (MSMEs) in Cambodia through a credit guarantee mechanism, including loan guarantees, bond guarantees, and the Entrepreneurship Program Initiative of CGCC (EPIC).



Read more: <https://www.cgcc.com.kh/en/article/20672/>

## CGCC Participating in the International Training Course on "Enhancing Financial Inclusion through Digital Financing Solutions" in Singapore

From 28 to 29 August 2025 in Singapore, CGCC team including Mr. Rik Chamroeun, Deputy Manager, Deputy Head of Credit Administration Division and Mr. Mak Udom, Senior Executive, Senior Specialist of Guarantee Management participated in an international training course on "Enhancing Financial Inclusion through Digital Financing Solutions" organized by Cambodia Microfinance Association (CMA) through the collaboration with Water.Org to financial institutions participating in the Water Credit Adoption Program (WCAD).



Read more: <https://www.cgcc.com.kh/en/article/20684/>

## The 3rd Roadshow of CapFish-Capture Supporting Enterprises: CAPFISH-Capture Journey Concludes, the Impact Endures

From 9 to 11 September 2025, in Kampong Thom and Siem Reap Province, Ms. San Sokrina, Senior Manager of Product Development and Cooperation of CGCC, participated in the 3rd Roadshow of CapFish-Capture Supporting Enterprises: CAPFISH-Capture Journey Concludes, the Impact Endures to visit business locations of three enterprises under the Project.



Read more: <https://www.cgcc.com.kh/en/article/20822/>



## CGCC Attending the Water Credit Partner Meeting Under the Theme “Flowing Together: Financing Sustainable Solutions for Water and Sanitation”

On 16 September 2025, in Manila, the Philippines, Mr. No Lida, CEO of CGCC, was invited as a distinguished guest to the Water Credit Partner Meeting under the theme “Flowing Together: Financing Sustainable Solutions for Water and Sanitation”. This meeting was organized by Water.Org, aims to promote cooperation among stakeholders, especially partners involved in the Water Credit Adaptation Project (WCAD), as well as to share knowledge, experiences, and best practices related to the implementation of the WCAD.



Read more: <https://www.cgcc.com.kh/en/article/20976/>

## CGCC Representing Cambodia in the KOICA Fellowship Program on Capacity Building on Innovative Financing on MSMEs (2025–2027) in Seoul, Republic of Korea

From 14 to 27 September 2025, Mr. Nhim Soriya, Director of Finance and Business Analytics and Ms. Chum Selarath, Manager of Business Development (Bond Guarantee), represented Cambodia in the KOICA Fellowship Program on Capacity Building on Innovative Financing on MSMEs (2025–2027) held in Seoul, South Korea.



Read more: <https://www.cgcc.com.kh/en/article/21085/>

## CGCC Participating in 33rd ACSIC Training Program 2025 in Manila, the Philippines

From 22 to 25 September 2025, CGCC Delegation, led by Ms. Kim Sophay, Director of Internal Audit Department of CGCC and joined by Ms. Kem Chanthavy, Deputy Manager of Marketing and Business Development Division and Mr. Am Deth, Deputy Manager of IT Infrastructure & Security Division attended the 33rd Asian Credit Supplementation Institution Confederation (ACSIC) Training Program 2025 held in Manila, Philippines, hosted by PHILGUARANTEE, under the theme “Enabling Credit Guarantees to Mobilize Funds for Sustainable and Inclusive Economic Development”.



Read more: <https://www.cgcc.com.kh/en/article/21095/>



## CGCC Participating in the “ADFIAP-AADFI Joint International CEO Forum 2025” in Macao, China

From 22 to 24 October 2025 in Macao, the Republic of China, Mr. No Lida, CEO of CGCC and Mr. Se Kimveasna, Senior Executive of Marketing and Communication, attended the “ADFIAP-AADFI Joint International CEO Forum 2025”. This event was presided over by H.E. Dr. Kao Thach, Delegate of the Royal Government of Cambodia in charge as the CEO of the Agricultural and Rural Development Bank (ARDB) and Chairman of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).



Read more: <https://www.cgcc.com.kh/en/article/21221/>

## CGCC Participating in the 37th Asian Credit Supplementation Institution Confederation (ACSIC) Conference in Taiwan

From 10 to 14 November 2025, CGCC delegates led by Mr. No Lida, CEO of CGCC, and joined by Ms. San Sokrina, Senior Manager of Product Development and Cooperation Division of CGCC and Ms. Kem Saroeung, Deputy Director of Technical and Legal Affairs Department of Non-Bank Financial Services Authority attended the 37th Asian Credit Supplementation Institution Confederation (ACSIC) Conference in Taipei, Taiwan.



Read more: <https://www.cgcc.com.kh/en/article/21315/>

## Site Visit to Hun Sen Mondulkiri High School in Mondulkiri Province

On 21 November 2025, Credit Guarantee Corporation of Cambodia (CGCC) visited Hun Sen Mondulkiri High School in Mondulkiri Province, to bring essential educational materials to support the learning environment at the high school. The visit was warmly welcomed by the Principal of High School, teachers, and students, approximately 240 participants.



Read more: <https://www.cgcc.com.kh/en/article/21367/>



## CSR ACTIVITIES

### CGCC Donates 20,000,000 Riels to Support Kantha Bopha Foundation's "10,000 Riel 10,000 Donors" Campaign in 2025

On 20 August 2025, CGCC led by Mr. But Vanny, Director of Human Capital and Administration Department and CGCC staff paid courtesy and discussed with Mrs. Than Kennaroit, Deputy Director of Social Security Regulator and Head of Administration of Cambodia Kantha Bopha Foundation.



Read more: <https://www.cgcc.com.kh/en/article/20629/>

### CGCC Participating in Blood Donation under the Theme " My Blood is a Gift of Love – A Gift that Saves Lives"

On 12 September 2025, at the Business Development Center, CGCC staff were pleased to participate once again with the Business Development Center and the National Blood Transfusion Center to donate blood to save the lives of victims who are in need under the theme " My Blood is a Gift of Love – A Gift That Saves Lives ".



Read more: <https://www.cgcc.com.kh/en/article/20870/>

### CGCC Humanitarian Mission to Cambodian Families Affected by the Border Conflict

On 10 August 2025, and 20 December 2025, CGCC team accompanied H.E. Dr. Mey Vann, Secretary of State, Ministry of Economy and Finance, Chairman of the Group 6 of the A.M.T Scholarship Students-Alumni Association, and Secretariat General of the Non-Bank Financial Services Authority, to deliver charitable donations contributed by staff at all levels, along with CGCC's own funds, to support Cambodian who have been displaced and their families, also visited frontline soldiers and their families at the safety center in Oddar Meanchey province who are currently affected by the border conflict.



Read more on the second donation:  
<https://www.cgcc.com.kh/en/article/21478/>

Read more on the first donation:  
<https://www.cgcc.com.kh/en/article/20515/>



# SME FINANCIAL LITERACY



Recognizing MSME's importance to Cambodian economic development, CGCC has extended its support beyond providing credit guarantees by contributing to enhancing the capacity and capabilities of MSMEs to foster their sustainable growth and development.

In 2025, CGCC cooperated with related stakeholders, including Participating Financial Institutions (PFIs) and Business Associations, in providing financial literacy through training, workshops, and conferences to improve their capacity in business management and development and access to finance. There are various activities/programs that CGCC has conducted to improve financial literacy and build entrepreneurship.

## EPIC in 2025

In 2025, CGCC successfully conducted 4 EPIC training series in April, July, September, and December benefiting a total of 205 MSMEs.

### EPIC 4



Date: 25 April 2025



Total Participants: **67 MSMEs**



Partner: Co-organized with the Department of Industry, Science, Technology and Innovation of Kampong Cham



Training Topic: **Bankable Business Plan for SMEs**



Read more: <https://www.cgcc.com.kh/kh/article/19619/>



## EPIC 5



Date: 10 July 2025



Total Participants: **35 MSMEs**



Partner: Co-organized with Maybank Cambodia



Training Topic: **Bankable Business Plan for SMEs**



Read more: <https://www.cgcc.com.kh/en/article/20305/>

## EPIC 6



Date: 12 September 2025



Total Participants: **51 MSMEs**



Partner: Co-organized with the Department of Industry, Science, Technology and Innovation of Prey Veng



Training Topic: **MSME's Best Practices in Obtaining and Effectively Managing Formal Financing**



Read more: <https://www.cgcc.com.kh/en/article/20854/>

## EPIC 7



Date: 04 December 2025



Total Participants: **52 MSMEs**



Partner: Co-organized with the Department of Industry, Science, Technology and Innovation of Battambang and ABA Bank



Training Topic: **Business Operations in the Digital Age for MSMEs**



Read more: <https://www.cgcc.com.kh/en/article/21425/>



## SME Building Capacity and Capability (BCC) Program with Maybank

CGCC was pleased to further strengthen partnership with Maybank (Cambodia) in advancing SME financial literacy and long-term business sustainability. Besides providing guaranteed loans to businesses, CGCC and Maybank have been co-organizing the long-term growth of SMEs through the Building Capacity & Capability (BCC) program, a flagship initiative designed to further equip SMEs with essentials business skills and knowledge. Since 2022, CGCC and Maybank have collaborated to co-organize seven BCC programs, reflecting the joint commitment to go beyond providing financial access by equipping SMEs with the capabilities, confidence, and connections needed to grow, even amidst today's increasingly complex global economic conditions.



SME Building Capacity & Capability (BCC) Program Workshop on 08 August 2025 in Battambang Province. The workshop brought together rice exporters and rice millers from northwest Cambodia and surrounding provinces, offering practical insights into buyer expectations, market readiness, and strategic business partnerships in an evolving trade landscape.



SME Building Capacity & Capability (BCC) Program Workshop on "Building Cambodian Brands and Products", on 16 October 2025, aimed to provide practical tips and methods for building a trusted and competitive brand identity in both local and international markets. Additionally, it focuses on building capacity in key business operations, including management, market expansion, production, and cashflow management and financial reporting.

## Training Course on "Access to Financing" by FASMEC in 4 provinces

In February and March 2025, CGCC participated in training courses on "Access to Financing" for SMEs organized in cooperation with the Federation of Associations for SMEs of Cambodia (FASMEC) and Mekong Inclusive Ventures (MiV), with support from the Skill Development Fund (SDF), where CGCC representatives shared insights on its credit guarantee mechanism to enhance financial inclusion and support SME growth. The programs held in Phnom Penh, Svay Rieng Province, Kampong Speu, and Kampot, were attended by approximately 25 business owners in each sessions.



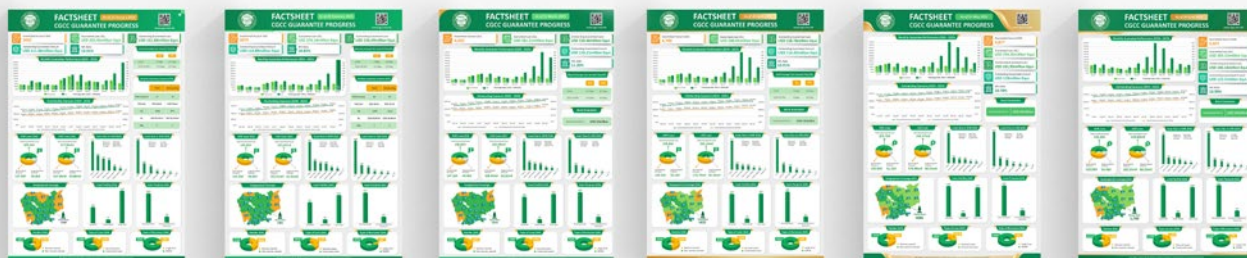


# OUR PUBLICATIONS





## MONTHLY FACTSHEET



## QUARTERLY NEWSLETTER



## ANNUAL REPORT



Download CGCC's Publication: <https://www.cgcc.com.kh/en/publications/>



# 2025 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENT

CREDIT GUARANTEE CORPORATION OF  
CAMBODIA (CGCC)



DIRECTORS' REPORT AND AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2025



## **CREDIT GUARANTEE CORPORATION OF CAMBODIA**

### **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors submits this report together with the financial statements of Credit Guarantee Corporation of Cambodia ("the Company") as at 31 December 2025 and for the year then ended.

#### **The Company**

Credit Guarantee Corporation of Cambodia is a state-owned enterprise established by Sub-Decree No. 140 ANKR.BK dated 1 September 2020. The Company is operating under the technical and financial guidance of the Ministry of Economy and Finance ("MEF"). The Company was incorporated on 3 November 2020 and domiciled in the Kingdom of Cambodia.

The registered and operating office is located at Business Development Center, 19th Floor, OCIC Boulevard, (corner of Street Oveng), Phnum Kien Klaing, Sangkat Chroy Changvar, Khan Chroy Changvar, Phnom Penh, Cambodia.

As at 31 December 2025, the Company had 72 headcounts, of which 69 headcounts are employees and 3 headcounts are interns (31 December 2024: 58 headcounts, of which 57 headcounts are employees and 1 headcount is an intern).

#### **Principal activities**

The principal activity of the Company is the provision of credit guarantee services.

#### **Results and dividends**

The results of the Company's operations for the year ended 31 December 2025, and the state of its affairs as at that date, are set out in the accompanying financial statements.

Following approval from the MEF on 20 December 2023, the Company's dividends shall be distributed solely based on the net profit from guarantee operations, which exclude profit earned from other operating activities other than guarantee operations.

The Board of Directors does not recommend the payment of any dividends in respect of the year ended 31 December 2025.

#### **Bad and doubtful debts**

Before the financial statements of the Company were prepared, the Board of Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of an allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the Board of Directors is not aware of any circumstances which would render it necessary to write off any bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent.



### Assets

Before the financial statements of the Company were prepared, the Board of Directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

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

### Valuation methods

At the date of this report, the Board of Directors is not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

### Contingent and other liabilities

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

- (i) any charge on the assets of the Company which has arisen since the end of the year which secures the liabilities of any other person; and
- (ii) any contingent liability in respect of the Company which has arisen since the end of the year.

In the opinion of the Board of Directors, no contingent liabilities or other liabilities of the Company have become enforceable, or are likely to become enforceable within the period of twelve months after the end of the year which will or may affect the ability of the Company to meet its obligations as and when they fall due.

### Change of circumstances

At the date of this report, the Board of Directors is 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.

### Items of material and unusual nature

- (i) the results of the operations of the Company for the year were not substantially affected by any item, transaction, or event of a material and unusual nature; and
- (ii) no item, transaction, or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

### Issue of shares and debentures

During the financial year, no new issue of shares or debentures was made by the Company.

### Board of Directors

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

| Name                  | Position |
|-----------------------|----------|
| H.E Ros Seilava       | Chairman |
| H.E. Dr. Mey Vann     | Member   |
| H.E. Yea Bunna        | Member   |
| H.E. Kith Sovannarith | Member   |
| Mr. Sreng Samork      | Member   |
| Mr. No Lida           | Member   |



#### **Directors' benefit**

Since the end of the previous year, the directors have not received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the directors or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest other than as disclosed in the financial statements.

Neither during nor at the end of the year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

#### **Significant event subsequent to the end of the year**

There is no significant event subsequent to the end of the year.

#### **Auditors**

The Company's financial statements as at 31 December 2025 and for the year then ended were audited by Grant Thornton (Cambodia) Limited.

#### **Board of Directors' responsibilities in respect of the financial statements**

The Board of Directors is responsible for ensuring that the 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. The Board of Directors oversees the preparation of the financial statements by Management who 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 CIFRS Accounting Standards as adopted by the Accounting and Auditing Regulator of Cambodia ("ACAR"), based on IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") or, if there has been any departure in the interest of fair presentation, ensure this has 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 operations in the foreseeable future; and,
- v. set overall policies for the Company, ratify all decisions and actions that have a material effect on the operations and performance of the Company, and ensure they have been properly reflected in the financial statements.

The Board of Directors is responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors has confirmed that the Company has complied with these requirements in preparing the accompanying financial statements.



**CREDIT GUARANTEE CORPORATION OF CAMBODIA**  
**REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

**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 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 Accounting Standards as adopted by the ACAR, based on IFRS Accounting Standards as issued by the IASB.

On behalf of the Board of Directors:



**H.E. Ros Seilava**  
Chairman

Phnom Penh, Kingdom of Cambodia  
23 March 2026



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**Grant Thornton  
(Cambodia) Limited**  
20th Floor Canadia Tower  
315 Preah Ang Duong Street  
(corner Monivong Boulevard)  
Sangkat Wat Phnom  
Khan Daun Penh  
Phnom Penh, Cambodia  
T +855 23 966 520

## Independent auditor's report

**To the Shareholder of  
Credit Guarantee Corporation of Cambodia**

### **Opinion**

We have audited the financial statements of Credit Guarantee Corporation of Cambodia ("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 material accounting policies and other explanatory information.

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 its cash flows for the year then ended in accordance with CIFRS Accounting Standards as adopted by the Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by the 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.

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#### **Certified Public Accountants and Auditors**

Grant Thornton (Cambodia) Limited is a member of Grant Thornton International Ltd (Grant Thornton International). References to "Grant Thornton" are to the brand under which the Grant Thornton member firms operate and refer to one or more member firms, as the context requires. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by member firms, which are not responsible for the services or activities of one another.

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### **Other information**

The Board of Directors 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 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**

The Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS Accounting Standards, 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.

### **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 judgement and maintain professional skepticism throughout the audit. We also:

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- 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 the Management.
- Conclude on the appropriateness of the 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 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.




**Ng Yee Zent**  
Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia  
23 March 2026

**Certified Public Accountants and Auditors**

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**CREDIT GUARANTEE CORPORATION OF CAMBODIA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

|                                                 | Note | 31 December 2025   |                       | 31 December 2024   |                       |
|-------------------------------------------------|------|--------------------|-----------------------|--------------------|-----------------------|
|                                                 |      | USD                | KHR'000<br>(Note 2.4) | USD                | KHR'000<br>(Note 2.4) |
| <b>Assets</b>                                   |      |                    |                       |                    |                       |
| Cash and cash equivalents                       | 5    | 2,619,069          | 10,510,324            | 11,900,189         | 47,898,261            |
| Investment in securities at<br>amortised cost   | 6    | 7,965,281          | 31,964,672            | 1,987,576          | 8,000,000             |
| Other receivables                               | 7    | 11,270,456         | 45,228,340            | 10,669,262         | 42,943,780            |
| Contract assets                                 |      | 3,527              | 14,154                | 4,687              | 18,865                |
| Term deposits                                   | 8    | 241,047,851        | 967,325,026           | 224,684,651        | 904,355,720           |
| Intangible assets                               | 9    | 251,330            | 1,008,587             | 335,930            | 1,352,118             |
| Property and equipment                          | 10   | 375,820            | 1,508,166             | 350,681            | 1,411,491             |
| Right-of-use assets                             |      | 109,966            | 441,294               | 150,477            | 605,670               |
| Deferred tax asset - net                        |      | 14,304             | 57,402                | 20,215             | 81,365                |
| <b>Total assets</b>                             |      | <b>263,657,604</b> | <b>1,058,057,965</b>  | <b>250,103,668</b> | <b>1,006,667,270</b>  |
| <b>Equity and liabilities</b>                   |      |                    |                       |                    |                       |
| <b>Equity</b>                                   |      |                    |                       |                    |                       |
| Share capital                                   | 11   | 200,000,000        | 810,000,000           | 200,000,000        | 810,000,000           |
| Retained earnings                               |      | 51,409,836         | 212,993,987           | 39,823,428         | 166,520,905           |
| Currency translation reserves                   |      | -                  | (14,086,315)          | -                  | (11,231,601)          |
| <b>Total equity</b>                             |      | <b>251,409,836</b> | <b>1,008,907,672</b>  | <b>239,823,428</b> | <b>965,289,304</b>    |
| <b>Liabilities</b>                              |      |                    |                       |                    |                       |
| Other payables                                  | 12   | 3,031,736          | 12,166,357            | 2,201,343          | 8,860,405             |
| Contract liabilities                            | 13   | 990,713            | 3,975,731             | 770,062            | 3,099,500             |
| Expected credit losses for<br>guarantee schemes | 14   | 8,042,705          | 32,275,375            | 7,119,876          | 28,657,501            |
| Current income tax liabilities                  |      | 56,457             | 226,562               | 27,493             | 110,659               |
| Severance pay                                   |      | -                  | -                     | -                  | -                     |
| Lease liabilities                               |      | 126,157            | 506,268               | 161,466            | 649,901               |
| <b>Total liabilities</b>                        |      | <b>12,247,768</b>  | <b>49,150,293</b>     | <b>10,280,240</b>  | <b>41,377,966</b>     |
| <b>Total equity and liabilities</b>             |      | <b>263,657,604</b> | <b>1,058,057,965</b>  | <b>250,103,668</b> | <b>1,006,667,270</b>  |

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



**CREDIT GUARANTEE CORPORATION OF CAMBODIA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                                                                         | Note | For the year ended<br>31 December 2025 |                       | For the year ended<br>31 December 2024 |                        |
|---------------------------------------------------------------------------------------------------------|------|----------------------------------------|-----------------------|----------------------------------------|------------------------|
|                                                                                                         |      | USD                                    | KHR'000<br>(Note 2.4) | USD                                    | KHR'000<br>(Notes 2.4) |
| Guarantee income                                                                                        | 15   | 1,940,679                              | 7,784,063             | 1,495,919                              | 6,089,886              |
| Other income                                                                                            |      | 208,537                                | 836,442               | 65,865                                 | 268,136                |
| <b>Total income</b>                                                                                     |      | <b>2,149,216</b>                       | <b>8,620,505</b>      | <b>1,561,784</b>                       | <b>6,358,022</b>       |
| Personnel expenses                                                                                      | 17   | (2,303,239)                            | (9,238,292)           | (2,064,156)                            | (8,403,179)            |
| Selling and marketing expenses                                                                          |      | (89,708)                               | (359,819)             | (149,809)                              | (609,872)              |
| General and administrative expenses                                                                     | 18   | (793,738)                              | (3,183,683)           | (739,892)                              | (3,012,100)            |
| Finance costs                                                                                           |      | (13,957)                               | (55,982)              | (11,538)                               | (46,971)               |
| <b>Total operating expenses</b>                                                                         |      | <b>(3,200,642)</b>                     | <b>(12,837,776)</b>   | <b>(2,965,395)</b>                     | <b>(12,072,122)</b>    |
| <b>Loss before provision for guarantee liabilities, investment, and unrealised currency translation</b> |      | <b>(1,051,426)</b>                     | <b>(4,217,271)</b>    | <b>(1,403,611)</b>                     | <b>(5,714,100)</b>     |
| Provision for guarantee liabilities                                                                     | 14   | (3,330,580)                            | (13,358,956)          | (6,412,086)                            | (26,103,602)           |
| <b>Loss before investment and unrealised currency translation</b>                                       |      | <b>(4,382,006)</b>                     | <b>(17,576,227)</b>   | <b>(7,815,697)</b>                     | <b>(31,817,702)</b>    |
| Investment income                                                                                       | 16   | 16,343,279                             | 65,552,892            | 16,903,952                             | 68,815,989             |
| Related investment expenses                                                                             |      | (916,412)                              | (3,675,728)           | (948,140)                              | (3,859,878)            |
| <b>Investment profit</b>                                                                                |      | <b>15,426,867</b>                      | <b>61,877,164</b>     | <b>15,955,812</b>                      | <b>64,956,111</b>      |
| Net gain on unrealised currency translation                                                             |      | 715,026                                | 2,867,969             | 3,484,478                              | 14,185,310             |
| <b>Profit before income tax</b>                                                                         |      | <b>11,759,887</b>                      | <b>47,168,906</b>     | <b>11,624,593</b>                      | <b>47,323,719</b>      |
| Income tax expense                                                                                      | 19.1 | (173,479)                              | (695,824)             | (103,290)                              | (420,495)              |
| <b>Profit for the year</b>                                                                              |      | <b>11,586,408</b>                      | <b>46,473,082</b>     | <b>11,521,303</b>                      | <b>46,903,224</b>      |
| Other comprehensive loss -<br>Currency translation difference                                           |      | -                                      | (2,854,714)           | -                                      | (14,228,101)           |
| <b>Total comprehensive income for the year</b>                                                          |      | <b>11,586,408</b>                      | <b>43,618,368</b>     | <b>11,521,303</b>                      | <b>32,675,123</b>      |

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



**CREDIT GUARANTEE CORPORATION OF CAMBODIA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                 | Share capital |                       | Retained earnings |                       | Currency translation reserves |                       | Total         |
|---------------------------------|---------------|-----------------------|-------------------|-----------------------|-------------------------------|-----------------------|---------------|
|                                 | USD           | KHR'000<br>(Note 2.4) | USD               | KHR'000<br>(Note 2.4) | USD                           | KHR'000<br>(Note 2.4) |               |
| Balance as at 1 January 2025    | 200,000,000   | 810,000,000           | 39,823,428        | 166,520,905           | -                             | (11,231,601)          | 965,289,304   |
| Profit for the year             | -             | -                     | 11,586,408        | 46,473,082            | -                             | -                     | 46,473,082    |
| Currency translation difference | -             | -                     | -                 | -                     | -                             | (2,854,714)           | (2,854,714)   |
| Balance as at 31 December 2025  | 200,000,000   | 810,000,000           | 51,409,836        | 212,993,987           | -                             | (14,086,315)          | 1,008,907,672 |
| Balance as at 1 January 2024    | 200,000,000   | 810,000,000           | 28,302,125        | 119,617,681           | -                             | 2,996,500             | 932,614,181   |
| Profit for the year             | -             | -                     | 11,521,303        | 46,903,224            | -                             | -                     | 46,903,224    |
| Currency translation difference | -             | -                     | -                 | -                     | -                             | (14,228,101)          | (14,228,101)  |
| Balance as at 31 December 2024  | 200,000,000   | 810,000,000           | 39,823,428        | 166,520,905           | -                             | (11,231,601)          | 965,289,304   |

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



**CREDIT GUARANTEE CORPORATION OF CAMBODIA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                      | Note | For the year ended<br>31 December 2025 |                       | For the year ended<br>31 December 2024 |                        |
|------------------------------------------------------|------|----------------------------------------|-----------------------|----------------------------------------|------------------------|
|                                                      |      | USD                                    | KHR'000<br>(Note 2.4) | USD                                    | KHR'000<br>(Notes 2.4) |
| <b>Operating activities</b>                          |      |                                        |                       |                                        |                        |
| Profit before income tax                             |      | 11,759,887                             | 47,168,906            | 11,624,593                             | 47,323,719             |
| <b>Adjustments for:</b>                              |      |                                        |                       |                                        |                        |
| Provision for guarantee liabilities                  | 14   | 3,330,580                              | 13,358,956            | 6,412,086                              | 26,103,602             |
| Net unrealised foreign exchange gain                 |      | (715,026)                              | (2,867,969)           | (3,484,478)                            | (14,185,310)           |
| Depreciation of property and equipment               | 10   | 150,585                                | 603,996               | 142,639                                | 580,683                |
| Depreciation of right-of-use assets                  |      | 85,453                                 | 342,752               | 47,218                                 | 192,224                |
| Amortisation of intangible assets                    | 9    | 84,600                                 | 339,331               | 81,960                                 | 333,659                |
| Finance cost on lease liabilities                    | 25   | 13,957                                 | 55,982                | 11,538                                 | 46,971                 |
| Severance pay                                        |      | -                                      | -                     | 9,902                                  | 40,311                 |
| Investment income                                    | 16   | (16,343,279)                           | (65,552,892)          | (16,903,952)                           | (68,815,989)           |
| Related investment expenses                          |      | 916,412                                | 3,675,728             | 948,140                                | 3,859,878              |
| <b>Operating loss before working capital changes</b> |      | (716,831)                              | (2,875,210)           | (1,110,354)                            | (4,520,252)            |
| <b>Net changes in working capital</b>                |      |                                        |                       |                                        |                        |
| Changes in:                                          |      |                                        |                       |                                        |                        |
| Other receivables                                    |      | (234,722)                              | (941,470)             | (54,923)                               | (223,592)              |
| Other payables                                       |      | (1,577,358)                            | (6,326,783)           | (806,104)                              | (3,281,649)            |
| Contract assets                                      |      | 1,160                                  | 4,653                 | (157)                                  | (639)                  |
| Contract liabilities                                 |      | 220,651                                | 885,031               | 112,540                                | 458,150                |
| <b>Cash used in operations</b>                       |      | (2,307,100)                            | (9,253,779)           | (1,858,998)                            | (7,567,982)            |
| Income tax paid                                      |      | (138,604)                              | (555,941)             | (116,921)                              | (475,985)              |
| Severance paid                                       |      | -                                      | -                     | (29,279)                               | (119,195)              |
| <b>Net cash used in operating activities</b>         |      | (2,445,704)                            | (9,809,720)           | (2,005,198)                            | (8,163,162)            |
| <b>Investing activities</b>                          |      |                                        |                       |                                        |                        |
| Purchase of property and equipment                   | 10   | (175,724)                              | (704,829)             | (19,646)                               | (79,979)               |
| Investment in securities at amortised cost           |      | (5,971,762)                            | (23,964,672)          | -                                      | -                      |
| Purchase of intangible assets                        | 9    | -                                      | -                     | (35,000)                               | (142,485)              |
| Investment income received                           |      | 15,118,540                             | 60,640,464            | 15,941,336                             | 64,897,179             |
| Placement of term deposits                           |      | (15,712,262)                           | (63,021,883)          | (5,967,166)                            | (24,292,333)           |
| <b>Net cash (used in)/from investing activities</b>  |      | (6,741,208)                            | (27,050,920)          | 9,919,524                              | 40,382,382             |
| <b>Financing activity</b>                            |      |                                        |                       |                                        |                        |
| Payment of lease liabilities                         | 25   | (94,208)                               | (377,868)             | (77,567)                               | (315,775)              |
| <b>Net cash used in financing activity</b>           |      | (94,208)                               | (377,868)             | (77,567)                               | (315,775)              |
| <b>Net change in cash and cash equivalents</b>       |      | (9,281,120)                            | (37,238,508)          | 7,836,759                              | 31,903,445             |
| Cash and cash equivalents, beginning of year         |      | 11,900,189                             | 47,898,261            | 4,063,430                              | 16,599,112             |
| Currency translation difference                      |      | -                                      | (149,429)             | -                                      | (604,296)              |
| <b>Cash and cash equivalents, end of year</b>        | 5    | 2,619,069                              | 10,510,324            | 11,900,189                             | 47,898,261             |

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



# OUR PARTNERS

## Ministries & Relevant Authorities



## Development Partners



## Participating Financial Institutions (PFIs)



## International Partners



## Local Partners





## IMPROVE FINANCIAL INCLUSION AND CONTRIBUTE TO ECONOMIC GROWTH

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