

ANNUAL REPORT

2021



ហ្វុណាន មីក្រូហិរញ្ញវត្ថុ ភីអិលស៊ី

富南小額信貸公司 FUNAN Microfinance Plc.

A Subsidiary of  CPBank

SCAN QR-CODE FOR LOAN APPLICATION



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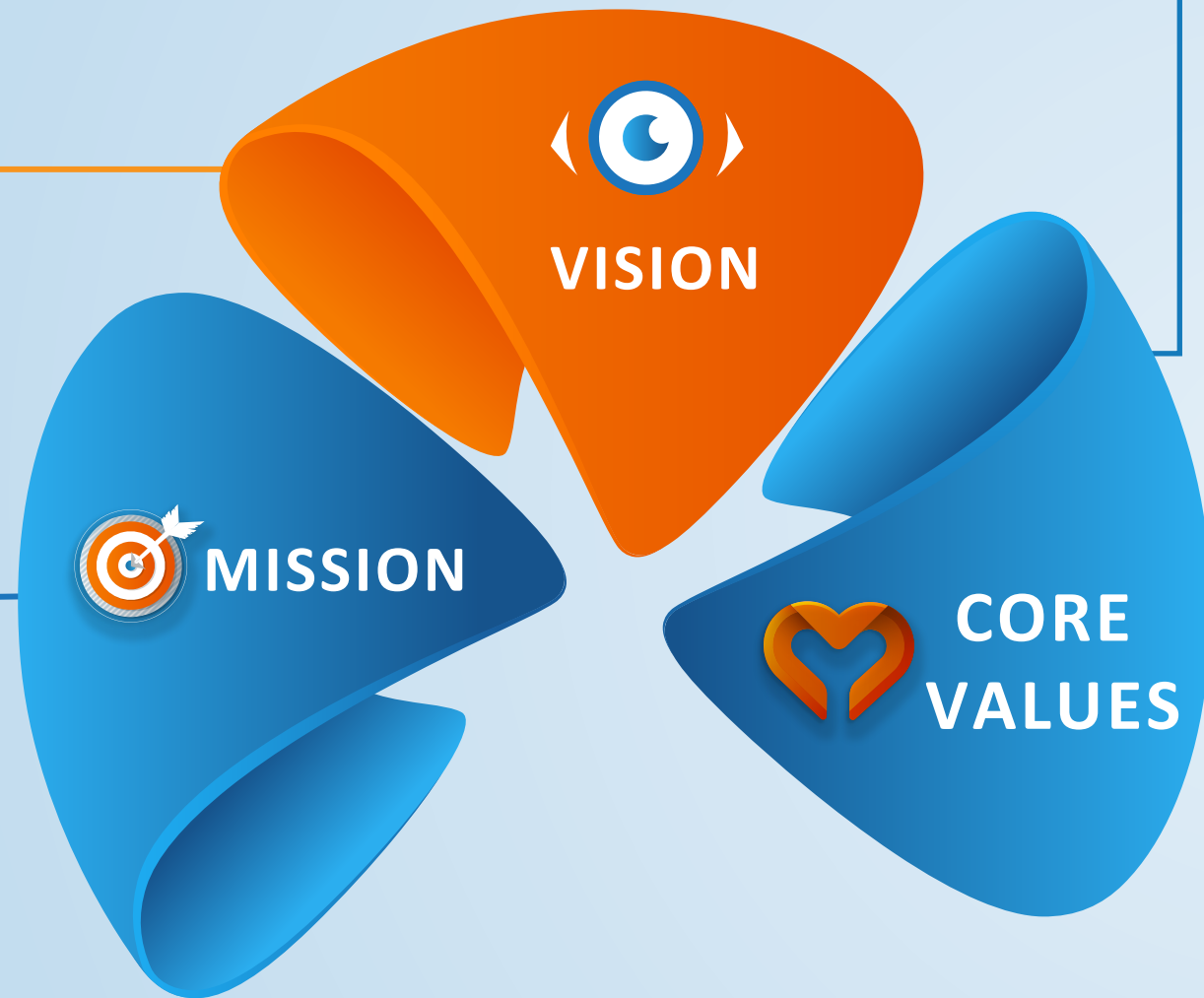
ABOUT FUNAN

- 1.1. Vision, Mission and Core Values
- 1.2. Chairman's Message
- 1.3. CEO's Message



VISION, MISSION, CORE VALUES

To be the best Microfinance Institution (MFI) that enables success and enriches lives of Cambodian people.



To provide innovative financial products and services, that are simple, convenient, and fast; and comply with regulations.

TEAM

- T Trust:** A trusted partner in our stakeholder's success. Within Funan, we have the utmost confidence in our colleagues to play their part in achieving our common goals.
- E Entrepreneurship:** We encourage empowerment, initiative, and transparency among employees to continue to reinvent and improve our products, services, and operational processes.
- A Accountability:** Own our actions, make it happen with diligence and honesty.
- M Morality:** We take our social responsibility seriously. We apply the highest moral and ethical standards to each and everything that we do – inside and outside the Company.



MESSAGE FROM CHAIRMAN

Covid-19 pandemic has negatively impacted global economy which resulted in noticeable economic downturn in many countries. While Cambodian economy was contracted 3.1% in 2020 and projected to recover at 3% in 2021. All economic drivers were less and much growth this year including Agriculture, Garment, non-garment and construction were 1.1%, 8%, 13.8% and 1.4% respectively; except, hotel and restaurant was contracted 40.1% that was the worst effect among the sectors. Thanks to the Royal Government of Cambodia for a successful Vaccination

Campaign and other measures and responses against COVID-19 outbreak in Cambodia. Starting from November 2021, the Government fully reopened all business activities to boost its economy while the COVID vaccine was penetrating almost 100% for the people greater than 18 years old and it was around 83% of total population. Meanwhile, Cambodia was one of the best-performing countries for Coronavirus vaccinations, was ranked second in Asia and seventh in the world for the highest proportion of vaccinated people in its population.

Reference to Cambodia economic outlook, it is projected 5.6% growth in 2022. Even Cambodia opens the country and living with COVID-19 under new normal life with protective measures; however, the coronavirus continues to be unpredictable, and the possibility of new or existing variants of the virus spreading in the country or world. A slowdown in global demand could hurt export-oriented sectors of the economy, while the tourism sector may recover even more slowly than expected, the prospects for scarring from COVID-19 are substantial for Cambodia's tourism sector. All these still prolong people's income constrain and would be burdened loan repayment obligation of our clients. Hence, we continue to orient our front-line staffs to keep close monitoring with our clients in order to support them timely as needed. Thanks to the National Bank of Cambodia to continue its loan restructuring program for COVID-19 until June of 2022.

Bank and Financial sector still play a vital role in financial inclusion in Cambodia while there are around 12 million for loans and 3.3 million for saving accounts in this sector. Cambodia is moving to digital payment and transforming to cashless community where payment is done through e-payment. Taking advantages of COVID-19 outbreak when the people is living with new normal life, Bank and Financial sector is trying to promote cashless transaction through scan pay, bank to bank transfer, direct payment through mobile banking payment list, card transaction,ect. Utility companies and other service providers are engaging in this e-payment ecosystem. BAKONG is an initiative from the National Bank of Cambodia, a gate way to integrate all banks and financial institutions for interbank transfer. There were 5.7 million transitions recorded in 2021. A part of financial inclusion, operating cost reduction and taking advantages to its segment, FUNAN is encouraging its clients to have E-wallet/Mobile banking with Bank/FI's partners as their preference for cash in and cash out purposes, especially loan disbursement and loan repayment of customers. Now, we are a part of payment list in Mobile Banking of big well-known banks including CANADIA Bank Plc., CP Bank Plc., Wing Bank (Cambodia) Plc. and True Money. So, our clients have choices, rather than come to visit our branch counter monthly. With this partnership, in a medium term, FUNAN still utilizes the existing 51 branch networks to expand more coverage areas through branchless business model. We are having 5 branchless operational areas under the current branch bases. Currently, we are covering 25 Provinces, 185 Districts, 1,073 Communes and 3,475 Villages.

For the financial year 2021, the net profit was US\$2.7 million, grew 11% compared to 2020 while the assets were US\$74.47 million and grew 27%. ROA and ROE were 3.9%

and 16% respectively. The loan portfolio at risk (PAR30+) is recorded at 1.98% by the end of 2021. With income constrain of our clients causing from COVID-19, under the regulatory easing on loan restructuring, FUNAN was able to support its clients who were having financial congestion during this hard time; around 23% of clients have been received grace period for their repayment obligation. As of now, there are 60% of them sailed through this situation and turned to normal repayment. Even loan restructuring program has been provided, nevertheless some of our clients are still not able to recover. We have accelerated more provision of loan to recognize the loss; so the cost of credit is around 2% in 2021.

We would like to thank customers, regulators, business partners, lenders, staff, and shareholders for their supporting, cooperating, trusting, and hard working for FUNAN to achieve its performances so far. FUNAN commits to achieving its long-term Vision—**to be the best Microfinance institution (MFI) that enables success and enriches lives of Cambodia people**—and our Mission—**to provide innovative financial products and services, that are simple, convenient, and fast; and comply with regulations**— please keep your supporting us for years ahead.

Stay healthy and safe.

Yours Sincerely,

Neak Oknha Dr. Pung Kheav Se

Chairman of the Board of Director.



CHIEF EXECUTIVE OFFICER'S MESSAGE

The global economy continues to face the Covid-19 pandemic. According to the International Monetary Fund (IMF), the global economic growth rate was projected to recover at 5.9% in 2021 while the ASEAN economies were forecasted to grow from -3.4% to 3.1% in 2021 which is lower than expected due to the widespread of Covid-19 in the region. Covid-19 community outbreak (February 20th event) in Cambodia has negatively impacted the economy in 2021, but compared to 2020, economic activities seem to improve starting from the second half of 2021. The Royal Government of Cambodia has succeeded in re-opening the economy after increasing community immunity

through vaccination campaigns that covered about 90% of the country's entire population. This is an important driving force in achieving economic growth at 3%. Meanwhile, the National Bank of Cambodia (NBC) continues to actively engage with the Royal Government to maintain financial stability and support economic growth.

The banking system has continued to progress and actively contributed to the economic activities. As of December 2021, the assets grew by 17.2% to USD 69.5 billion, of which loans to customers increased by 22.7% to USD 46.7 billion. Meanwhile, customer deposits rose by 16.5% to USD 39.2 billion, and

shareholder's equity went up by 16.2% to USD 13.6 billion.

Microfinance sector remains stable and healthy that reflected the public confidence and better understanding on the usage of formal financial services, especially in the rural area. The total assets rose by 18.1% to USD 9.1 billion, of which loan increased by 26% to USD 7.8 billion, supported by the increase of shareholders' equity of 55.7% to USD 2 billion. At the same time, the total deposits increased by 19.6% to USD 4.1 billion. Credits have contributed to supporting economic activities, especially small and medium enterprises (SMEs), and were distributed to key economic sectors, such as household 32.4%, trade and commerce 22.9%, agriculture 17.9%, services 14.4%, and others 12.4%.

In 2021, the situation of Microfinance sector was still better, stronger and more resilient than 2020 that reflected with key indicators including—1) Capital adequacy ratio (CAR) was 21.5%, 2) Liquidity ratio was 160.1%, 3) Non-performing loan (NPL) was around 2.4%, and 4) The profitability of the sector, ROA and ROE was 2.8% and 12.7% respectively. Microfinance sector has been playing an important role in promoting financial inclusion in Cambodia by providing formal financial services to rural area. As a result, the number of depositor and borrower accounts have increased to 2.6 million and 1.9 million, respectively.

COVID-19 has interrupted our operations, but cannot stop us! We still keep our business in good momentum, especially FUNAN Microfinance was still standing in number one in terms of the largest branch network, 51 branches countrywide; and standing in number two in asset size. In 2021, the total assets rose by 21.4% to USD 74.5 million, of which loan increased by 27% to USD 72.3 million. Meanwhile, Capital Adequacy Ratio (CAR) was 26.9%, Non-performing loan (NPL) was 1.7%, the profitability, ROA and ROE was 3.9% and 16.0% respectively.

For a better served our market segment, FUNAN rolled out its digitized lending process through our developed Loan Origination System (LOS) in urban areas first then step by step implementation in line with our master plan to ensure our staffs are capable to implement the system efficiently. Synergistic cooperation is our long-term strategies; year on year, we are enlarging our distribution channels. We are partnering with Banks and payment service institution (PSI) to expand and reach where is underserved without adding more branch as it is defining in our strategic business model. Within the year, we introduced Credit Life Insurance through partnership with Sovann Phum Life Insurance (SVL) in Referral Business Model. The Bancassurance is not only a part of our fee base income, but it protects our clients especially the income generating of borrower family member. When he/she becomes disability or passes away, our loan would not be a big obligation to other family members especially their children. Otherwise, their family falls in debt trap and poverty. Introducing the Credit Life

Insurance is a part of financial education in which people can plan ahead to protect their family, and still be able to manage their finances even they are not in this world. It is around 22% of our clients are under protection. The median age of Cambodian population is around 26 years old that is shown—the majority of people is in new generation which are adapting new technology whereby it is around 75% of total population is active with social media. To see this, we actively promote our branding, product & services, and other activities through our digital marketing and introducing QR Scan for loan application. With our digital channels, more than 2,000 leads were on boarding in 2021.

To be a part of our community, FUNAN Microfinance plc., joined local authority in Stop Covid-19 Campaign with sponsoring of 125,000 face masks, 750 liters of alcohol and 25,000 units of glove to five provincial administrative offices where are high penetration of FUNAN microfinance operations. As part of our Corporate Social Responsibility activities which are really appreciating and stating annual action plan. On the top of donation—For the Stop Covid-19 Campaign, FUNAN has been educating and exercising with its employees and clients on Covid-19 preventive measures. Encouraging clients to receive Covid-19 vaccine with Vaccination Campaign by Government, FUNAN rolled out one campaign call “client with COVID vaccination”. To join this campaign, new loan application with Vaccination Card, the clients can claim loan fee discount from FUNAN. One crow to ten crows is one of strategies to engage our existing clients to be loyal and retaining them to stay longer with the company. Under the scheme, our clients can introduce their good experiences with FUNAN to friends, relatives of getting financial services from FUNAN. In return, they are subjective to get loan discount in the next loan cycle. In the economic downturn resulting from the global pandemic outbreak of COVID19, we have supported to 23% of clients to ease their loan repayment obligation through providing a certain grace period of loan restructuring following the circular of National Bank of Cambodia. Even Cambodia is getting high penetration of Vaccination to its people; but the economic recovery would turn to pre- COVID19 situation when the world is managing this together as we are a part of globalization.

Last but not least, we are grateful to have immense support of our customers, regulators, shareholders, partners, management team and staffs. Without your support and advice, Funan won't success and grow as of today.

Again, we thank you and are looking forward for such a great support in the next coming years.

Yours Sincerely,

Mr. Khou Buntry

Chief Executive Officer

02

ACHIEVEMENT

2.1. Corporate Milestone

2.2. Financial Highlight

Together, We grow!



FUNAN HISTORY

2021

- Receive Bancassurance License and cooperate with Sovannaphum Life for Banca. business.
- Cooperate with True Money on Loan repayment.
- 51 Branches, 613 employees and total loan portfolio reaches to USD72.3M.



2020

- Adapting the digital platform of doing the Business.
- Rebranding(change corporate color).
- 51 Branches, 547 employees and total loan portfolio reaches to USD56.8M.



2017

- 100% of shares acquired by Cambodia Post Bank Plc.
- Cooperate with Wing on loan repayment.



2015

Transformed to Microfinance Institution (MFI)



2011

As an NGO named Cambodian Association Development (CAD)



License as Non-Government Organization (NGO)

Established in July 2011 as an NGO named Cambodian Association Development (CAD) legally registered with Ministry of Interior to provide the quality micro-loan to the poor for developing their community. By the end of 2014, CAD had 49 branches, 821 staffs and loan outstanding around USD4 Million.



Transforming to Microfinance Institution

In August 11, 2015 Cambodian Association Development (CAD) received the microfinance license from National Bank of Cambodia (NBC) named FUNAN Microfinance Plc; and legally registered with other government authorities such as Ministry of Commerce in June 2015 and General Department of Taxation in July 2015. All assets and liabilities of the CAD had been transferred and received official approval by the National Bank of Cambodia in August 11, 2015.



On 30th November 2016, Cambodia Post Bank Plc. entered into a sale and purchase agreement (SPA) with the Company's shareholders to acquire 100% shares of the Company.

The year of 2017/ Business Transformation

The change of shareholders was approved by the National Bank of Cambodia (NBC) on 4th April 2017 and approved by the Ministry of Commerce on 11 April 2017. In May 12, 2017, FUNAN organized an official shares transfer event attended from new and existing shareholders, authorities, staff and management, other national and international distinguished guests. FUNAN Microfinance Plc. has been transformed and defined new market segment complementing to the segment of its parents company, the Cambodia Post Bank Plc.



To reduce loan collection at field by Credit Officer while almost 100% of loans were conducted at field, In June 2017, FUNAN entered into agreement with WING, the biggest Payment Service Processor (PSP) in Cambodia, to enlarge loan repayment channels and started transforming clients to pay at officer counters and WING agents nearby them. Then, in December 2017, FUNAN joined another cooperation with Darapay (PSP) on loan repayment.

The year of 2018/ Growth and Franchises Development

In June 2018, we started to implement the loan disbursement through Darapay (PSP) in the branchless operational areas then rolled out to all coverage areas as the choice for customer. In 2018, FUNAN expanded two Branchless areas. In July 2018, FUNAN signed business cooperation with Sovannaphum Life Assurance for Group Credit Life Protection. And others business cooperation with Darapay, Cambodia Post Bank Plc., and the local shops as merchants for the loan referrals.

By this year, FUNAN was having 51 branches, 2 branchless areas (Business hubs), 646 employees, and the loan outstanding was increased to USD47 Million.

The year of 2020/ Adapting the digital platform as new way of business

In 2020, the new way of interaction and living with social distancing as global pandemic outbreak, the COVID19, pushing people to get more experiences in using digital platform for their daily life. In 2020, FUNAN has been developing the Loan Origination System (LoS) and commit to roll out in by 2021. It is kind of loan digitized process.



Within the year, FUNAN changed the corporate color in line with its parent company branding .

By this year, FUNAN is having 51 branches, 5 branchless areas (Business hubs), 547 employees, and total loan portfolio is USD56.8 Million.

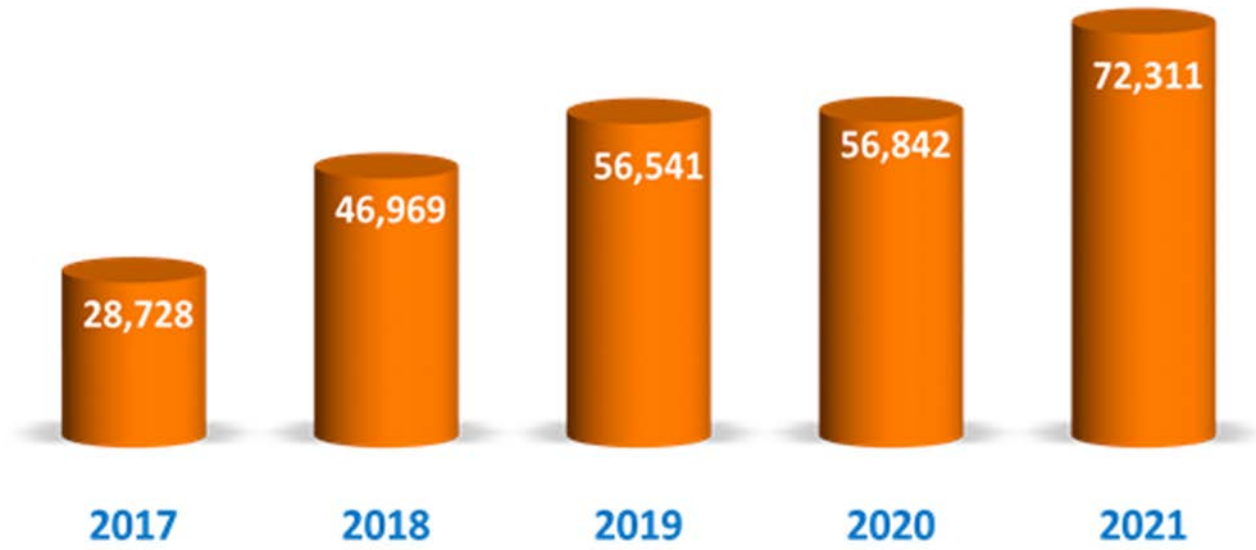
The year of 2021/ Recovery and Resilience from COVID19

In 2021, our business is recovering and resilient from the economic downturn resulting from the global pandemic outbreak. The loan portfolio growth was 27% while 3% in 2020. FUNAN received a new license from the regulator for Bancassurance business; and cooperates with SovannPhum Life Insurance (SVL) as referral Banca. business partner. We also cooperates with True Money as our channel leverage with loan repayment in the first phase.

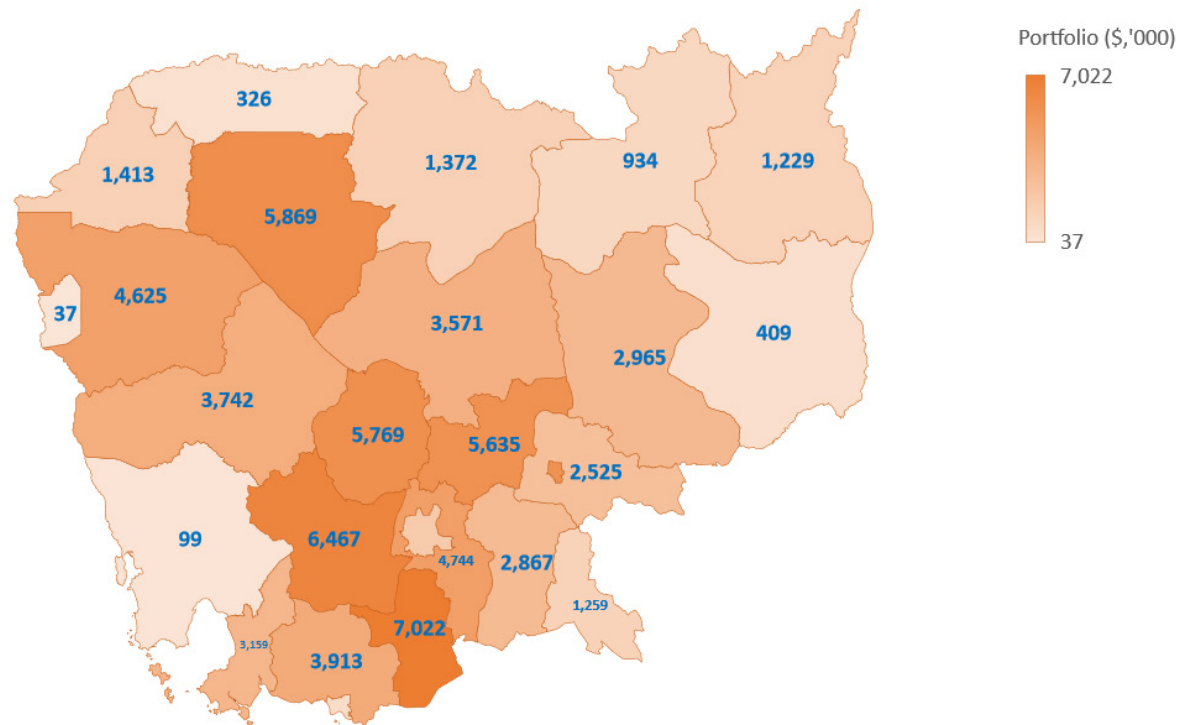


FINANCIAL HIGHLIGHT

GROSS PORTFOLIO (\$'000)

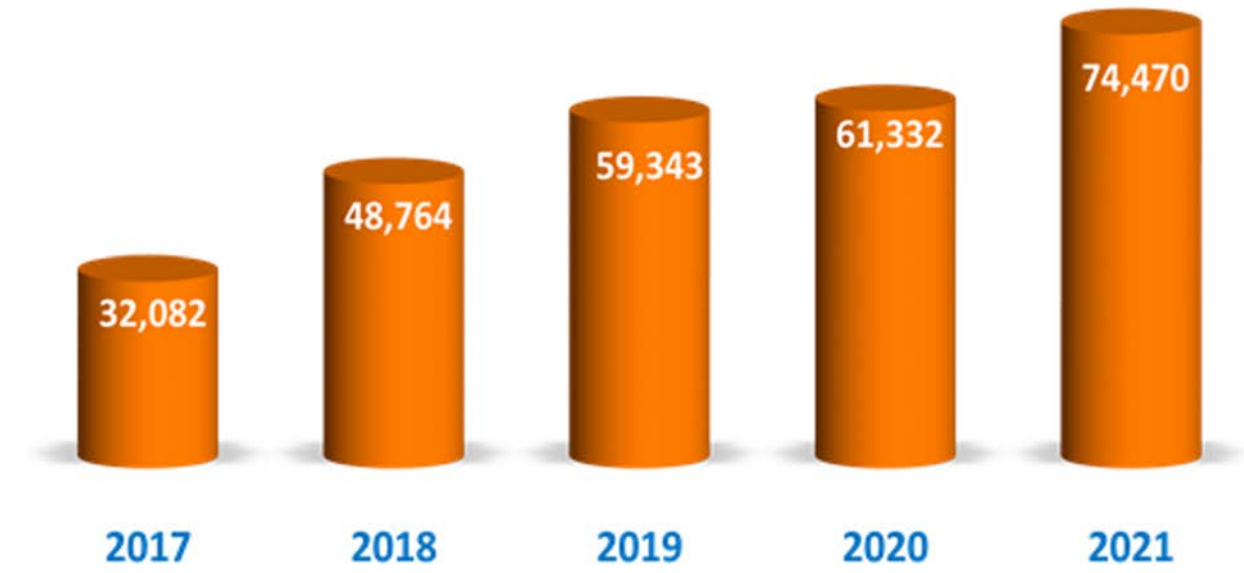


LOAN BY PROVINCE

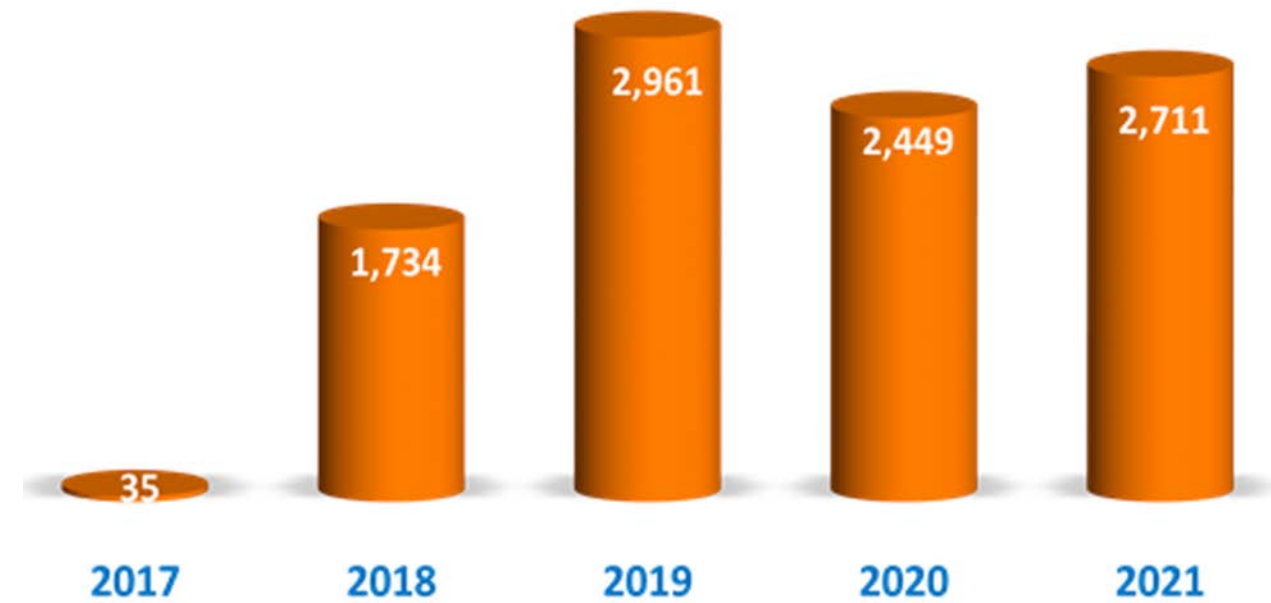


FINANCIAL HIGHLIGHT

TOTAL ASSET (\$'000)



PROFIT BY THE YEAR (\$'000)





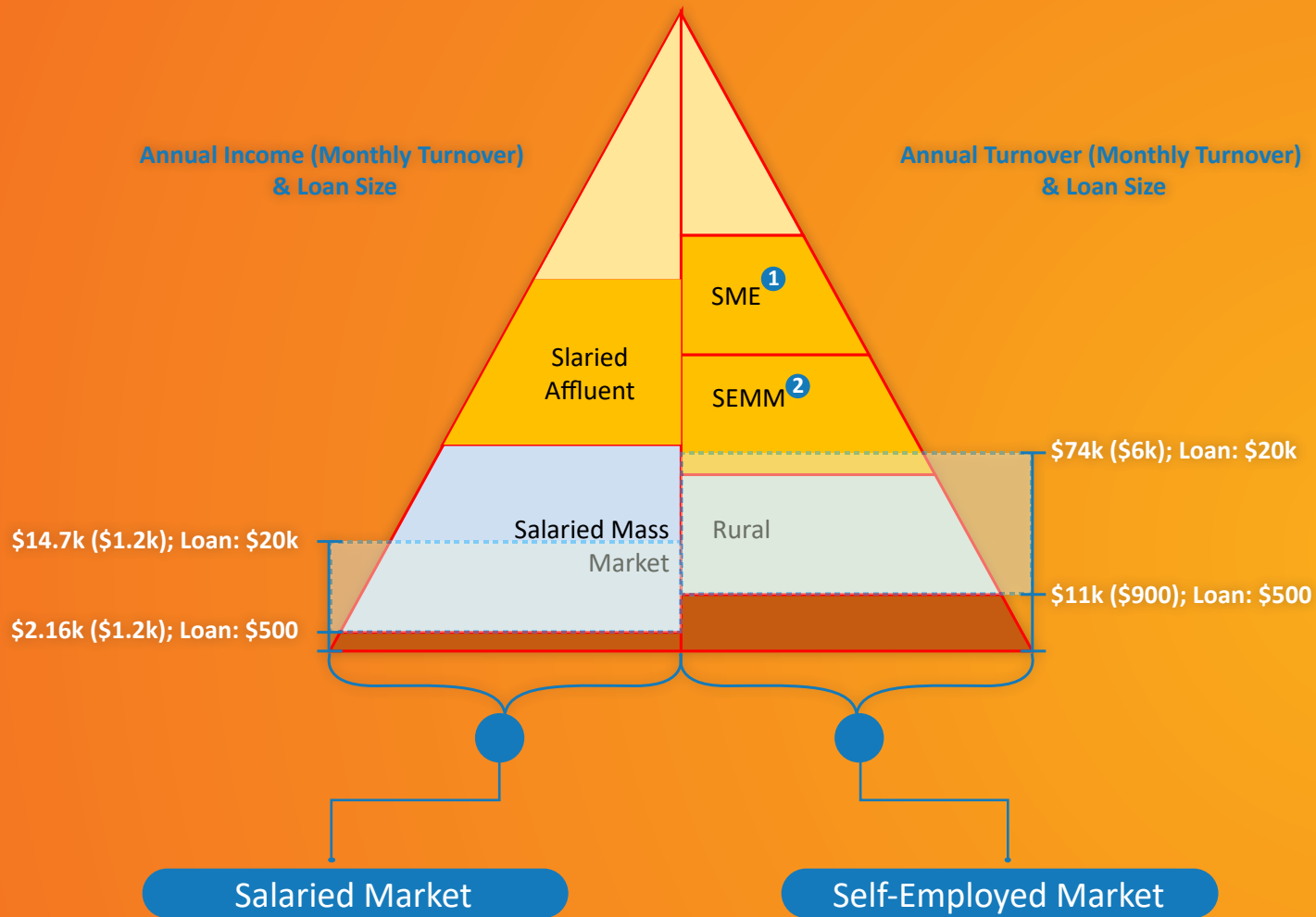
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PRODUCTS & SERVICES

- 3.1. Products & Services
- 3.2. Distribution Channels
- 3.3. Logo and Branding

PRODUCTS & SERVICES

OUR TARGET MARKET



1 SME: Small, Medium Enterprise

2 SEMM: Self Employed Mass Market

PRODUCTS & SERVICES

BUSSINESS LOAN

AGRICULTURE LOAN

2WHEELERS LOAN

HOME IMPROVEMENT LOAN



DISTRIBUTION CHANNELS

DISTRIBUTION CHANNELS

OUR DISTRIBUTION CHANNELS



EXISTING BRANCH FOOTPRINT

51 Branches

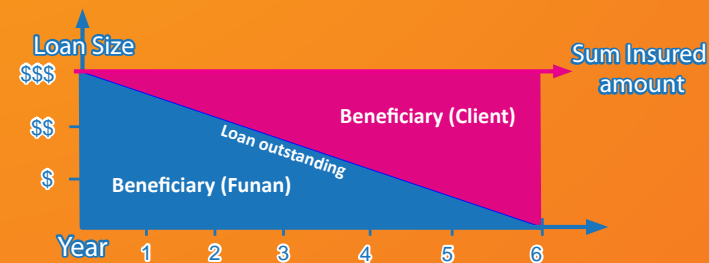
- PNP City: 4
- Provincial Branch: 18
- District Branch: 29
- 5 Branch Operational Areas



BANCASSURANCE BUSINESS PARTNERSHIP



FUNAN's clients can receive Credit Life Insurance from SovannaPhum Life



LOGO AND BRANDING

FUNAN's Logo and Corporate Colors



The shape of logo is formed by **F** and **U** which represents FUNAN and defines the general meaning as slogan “ With FUNAN, with hope”.



F: The flourish leaf of plant in the FUNAN logo is shaped from letter **F** represented for clients' growth after receiving product and financial services from FUNAN.



U: The letter **U** is shaped to cycle like the moon surrounding of letter **F** ensures that FUNAN is always by the side of its clients for their success and hope.



The orange color is represented to the sunshine for the prosperity and harmony.



The blue color is represented for the endurance, trustworthiness, integrity and accountability of FUNAN in providing the financial services and supporting clients.



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04

CORPORATE GOVERNANCE LEADERSHIP TEAM

- 4.1. Board of Directors
- 4.2. Organizational Structure
- 4.3. Management Team
- 4.4. Corporate Governance & Risk Management



BOARD OF DIRECTORS



NEAK OKNHA DR. PUNG KHEAV SE
CHAIRMAN OF THE BOARD OF DIRECTOR

MR. TEO MENG POH PHILIP
VICE CHAIRMAN OF THE BOARD OF DIRECTOR



BOARD OF DIRECTORS

MR. TOCH CHAOCHK
DIRECTOR



MR. GIANG SOVANN
INDEPENDENT DIRECTOR



MR. NEO POH KIAT
INDEPENDENT DIRECTOR



BOARD OF DIRECTORS



NEAK OKNHA DR. PUNG KHEAV SE
CHAIRMAN OF THE BOARD OF DIRECTOR

Neak Oknha Dr. Pung Kheav Se serves as Chairman of the Board of CPBank, Canadia Bank, and Overseas Cambodian Investment Corporation, and is actively involved in the investment and development activities of both companies. A distinguished entrepreneur and respected business leader in Cambodia and Canada, Neak Oknha Dr. Pung Kheav Se has served as Chairman, President, CEO and Board Member of several companies, including Oriental Ship Supplies, Oriental Commercial Inc., and has led CPBank's growth since 2013 and also Canadia Bank's growth since 1991.

He used to be a Chairman of the Association of Banks in Cambodia and also serves as President of Cambodia Constructors Association, working closely with industry leaders to guide the development of the banking and construction sectors in Cambodia.

Among the honors and awards Neak Oknha Dr. Pung Kheav Se holds a Mahaserey Vattana Award presented by His Majesty, Norodom Sihanouk, King-Father of Cambodia in 2002; and "The Highest National Contribution" medal awarded by Prime Minister Hun Sen, presented by His Majesty, Norodom Sihamoni King of Cambodia in 2012, for the significant contributions he has made and continues to make toward the development of Cambodia.

In November 21st, 2019, Neak Oknha Dr. Pung Kheav Se was honorary as Doctor of Business Administration under representative of by Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia during the inauguration of the Indradevi Building of the Royal Academy of Cambodia.

BOARD OF DIRECTORS



MR. TEO MENG POH PHILIP
VICE CHAIRMAN OF THE BOARD OF DIRECTOR

Mr. Teo is a Senior Vice President for Integrated Risk Management at FFH. In this capacity, he oversees the various Risk aspects of FFH franchise in China and Indo China. In his role, Mr Teo is also responsible for Operational Risk Management, Audit and Compliance of the FFH Franchise, including setting its policies and governance framework. He is also the Risk lead for M&A activities.

Prior to joining FFH, Mr. Teo was the Head of Audit, Client Origination and Corporate Finance, at Standard Chartered Bank. Mr. Teo started his career with Oversea-Chinese Banking Corporation where he held various senior roles, responsible for client origination, in the Bank's overseas franchises in Shanghai and Bangkok.

MR. TOCH CHAOCHK
DIRECTOR

Mr. Toch Chaochek has more than 22 years' working experience in Banking and Financial Sector in Cambodia. He was appointed as Chief Executive Officer since the set-up stage in March 2013 and he also the Board of Director of Funan Microfinance Plc. subsidiary of CPBank.

Prior to CPBank, He served as Head of Credit Department, Head of Operation Department and EVP & Chief Operation Officer of Hatha Kaksekar Micro Finance in charge of Company Business's Strategies, Loan Operational Processes, Loan Portfolio Management, Credit Underwriting, Deposit Mobilization, Products

Development and also Branch Channels Supervision. He was working in several senior management levels such as Senior Staff and Manager at Credit Division of ACLEDA Bank Plc. Besides the Banking and Finance experience, he also had 2 years in his first career started with Manufacturing Industry as Marketing Manager.

Mr. Toch Chaochek graduated MBA in Finance and Banking in 2006 from University of Cambodia, BBA in Marketing in 1999 from National University of Management, Bachelor Degree in Public Law in 1999 and also Associated Degree in Professional Law in 1996 from Faculty of Law and Economic Sciences. Mr. Toch has also attended numerous executive training courses locally and abroad in field of Banking and Finance which are most related to Leadership, Performance Management, Risk Management...etc.



BOARD OF DIRECTORS



MR. GIANG SOVANN
INDEPENDENT DIRECTOR

Mr. Giang is the Founder of Corporate Governance Academy and is Senior Director of Business Consulting, RSM Singapore. He was a Member of the Complaints & Disciplinary Panel, the Public Accountants Oversight Committee, Accounting & Corporate Regulatory Authority (ACRA), Singapore. He is also independent director of two companies listed on the Singapore Exchange.

Mr. Giang was the Executive Director of the Singapore Institute of Directors where he also sat on the Organizing Committee of the Singapore Corporate Awards and co-managed the Best Managed Board Award for Singapore listed companies. He is an instructor on the subjects of Director's Duties &

Responsibilities, Singapore Exchange Listing Manual and Code of Corporate Governance, risk management and sustainability reporting. He has written many articles and teaches at the Singapore Management University and the Singapore University of Social Science on these subjects..

Mr. Giang graduated with a Bachelor of Administration degree with Great Distinction from University of Regina, Canada, and qualified as a Chartered Accountant with the Canadian Institute of Chartered Accountants.

He is also a Chartered Accountant, Singapore and member of the Singapore Institute of Directors.

BOARD OF DIRECTORS



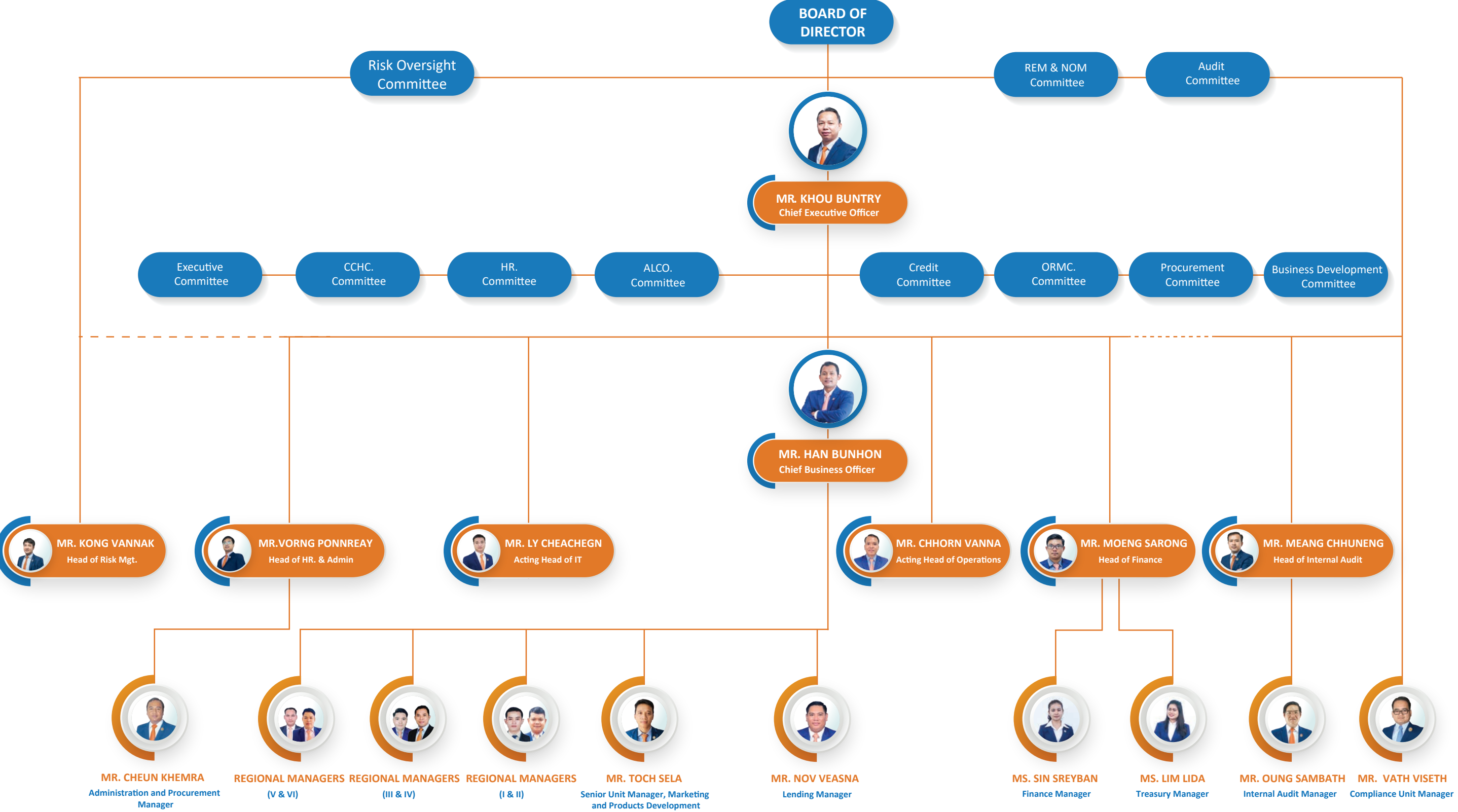
MR. NEO POH KIAT
INDEPENDENT DIRECTOR

Mr. Neo is currently Managing Director for Advisory Services of Octagon Advisors. Mr. Neo has been actively involved in several of our clients' major M & A transactions in the region. Based in Beijing and as Managing Director of Octagon Advisors Shanghai Limited, Mr. Neo has oversight responsibility for the company's consultancy projects in China.

Prior to joining Octagon Advisors, Mr. Neo was the Senior Vice President and the China Country Officer for Singapore's United Overseas Bank, the country's leading banking group. Based in Hong Kong, Mr. Neo was responsible for UOB's corporate banking relationships in the Greater China region. Before joining UOB,

Mr. Neo held various appointments in Singapore's DBS Bank, with his last held appointment being that of Managing Director and General Manager of DBS Bank's Hong Kong branch. Concurrently, he was also an Executive Director and a member of the Executive Committee of DBS Kwong On Bank, Supervisory Director of DBS Asia Capital Limited which is the investment banking subsidiary of DBS Bank in Hong Kong. He was instrumental in the setting up of DBS Securities Hong Kong and had served as its Executive Director in the early 90's. Mr. Neo holds a Bachelor of Commerce (Honours) degree from the former Nanyang University, Singapore.

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTOR

Risk Oversight Committee

REM & NOM Committee

Audit Committee



MR. KHOU BUNTRY
Chief Executive Officer

Executive Committee

CCHC. Committee

HR. Committee

ALCO. Committee

Credit Committee

ORMC. Committee

Procurement Committee

Business Development Committee



MR. HAN BUNHON
Chief Business Officer

MR. KONG VANNAK
Head of Risk Mgt.

MR. VORNG PONNREAY
Head of HR. & Admin

MR. LY CHEACHEGN
Acting Head of IT

MR. CHHORN VANNA
Acting Head of Operations

MR. MOENG SARONG
Head of Finance

MR. MEANG CHHUNENG
Head of Internal Audit



MR. CHEUN KHEMRA
Administration and Procurement Manager



REGIONAL MANAGERS (V & VI)



REGIONAL MANAGERS (III & IV)



REGIONAL MANAGERS (I & II)



MR. TOCH SELA
Senior Unit Manager, Marketing and Products Development



MR. NOV VEASNA
Lending Manager



MS. SIN SREYBAN
Finance Manager



MS. LIM LIDA
Treasury Manager



MR. OUNG SAMBATH
Internal Audit Manager



MR. VATH VISETH
Compliance Unit Manager

EXECUTIVE MANAGEMENT



MR. KHOU BUNTRY
Chief Executive Officer

Mr. Khou Buntry has 22 years of track record as finance professional and as a senior management for , Banking, Microfinance Institution and International NGOs. Recently, Mr. Buntry is selected as a Board Member of Cambodia Microfinance Association (CMA). Prior to join Funan, Mr. Buntry was EVP & Chief Financial Officer for Cambodia Post Bank for 4 years. Mr. Buntry was Finance Director with Hattha Kaksekar Ltd. MFI for 5 years, responsible for all finance & treasury related activities. Prior to Hattha Kaksekar, he spent 2 years as Finance Manager for Room to Read Cambodia, 4 years as Finance Manager for Marie Stopes Cambodia and 2 years as Accountant for Canada Bank.

He graduated MBA in Finance, Charles Sturt University, Australia and BBA in Accounting, National University of Management (Former Faculty of Business).



MR. HAN BUNHON
Chief Business Officer

Mr. Han Bunhon has been in banking and financial industry since 2005. His working experience in Financial Sector with over 17 years. He joined FUNAN Microfinance as Chief Business Officer since June, 2017. Before that, he served in various positions with Cambodia Post Bank for 4 years since 2013 as Main Branch Manager, then getting a promotion to be Sales Manager (Retail Banking Manager) in charge both lending business and deposit mobilization for the Bank.

Prior to join the Cambodia Post Bank, his career started with VisionFund Cambodia (renamed as Woori Bank) from the front line staff as lending Officer, then promoted to be District Branch Manager, Provincial Branch Manager (well known as Regional Manager) in 2008, then to be a Senior Provincial Branch Manager (well known as Senior Regional Manager), in 2010, supervising many District Branches underneath.

Mr. Bunhon is holding Master Degree in Business Administration and Bachelor Degree in Accounting and Finance. He participated many management and leadership courses locally and oversea. Mr. Bunhon is qualified as a Certified Expert in Microfinance (CEMF) by Frankfurt school of Finance & Management.

EXECUTIVE MANAGEMENT



MR. MOENG SARONG
Head of Finance

Mr. Moeng Sarong Joined Funan Microfinance Plc. as Head of Finance in July 2018. Prior to this, he worked at Lyhour Microfinance as Deputy Head of Finance. He has 11 years of experience in Accounting/Finance, mostly with FIs, which grant him with extensive experiences in financial reporting, financial planning and management, budgeting and treasury management. He is holding bachelor degree in Accounting, bachelor degree in English and an ACCA affiliate.



MR. VORNG PONNREAY
Head of Human Resources & Administration

Mr. Vorng Ponnreay has experience in human resources management and administration for 13 years by starting from the Human Resources Officer role. During this 13 years experience, he has been performing and earning such professional experiences from 05 different companies such as Hagar International Organization for 03 years as Senior Recruitment & Employee Relations Officer, Huawei Technologies (Cambodia) for 02 years as Senior Recruitment, Employee Relations and Training Specialist, Tan Chong Motor (Cambodia) for 02 years as Deputy HR Manager, British American Tobacco (Cambodia) for 02 years as Employee Services Manager and HR Ops Lead, and Newa Insurance (Cambodia) for almost two years as HR & General Affairs Manager.

He graduated Bachelor & Master degree in Business Administration.

EXECUTIVE MANAGEMENT



MR. MEANG CHHUN ENG
Head of Internal Audit

Mr. Meang Chhun Eng has 16 years' experience with holding several positions including 7 years as an Internal Audit Department Manager with Funan. Prior to joint Funan, He worked for 5 years as an Internal Auditor and 3 years as a Credit Officer with PRASAC.

He graduated Master Degree in Finance and Bachelor Degree in Accounting and Finance.



MR. KONG VANNAK
Head of Risk Management

Mr. Kong Vannak has 14 years' experience in financial sectors with holding several positions and with FUNAN, he is Head of Risk Management. Prior to joint Funan MFI, he worked 1 year as Credit Manager with CP-bank, 2 years as Head of Credit Department with Ly Hour Leasing Plc, 2 years as Sub Branch Manager with HKL MFI.

He graduated Bachelor Degree in Accounting and English Literature.

ត្រូវការឥណទានមែនទេ



ហ្វុណាន មីក្រូហិរញ្ញវត្ថុ ភីអិលស៊ី
富南小额贷款公司 FUNAN Microfinance Plc.
ហ្វុណាន មីក្រូហិរញ្ញវត្ថុ ភីអិលស៊ី CPBank

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CORPORATE GOVERNANCE

Funan Microfinance PLC creates a corporate governance to provide greater confidence to all stakeholders including partners, investors, suppliers, creditors, customers and compliance with the regulations stated in B7-08-211 Prakas of governance in Banks and Microfinance Institutions. In addition, good Corporate Governance ensures sustainable business operations, managing and addressing key business risks on time.

The established Corporate Governance Structure comprising the following parties, provides a comprehensive framework to (i) independent internal auditor who reports to the Chairman of the Audit Committee and not to the management (ii) independent external auditor who is appointed by the board and gotten approval from National Bank of Cambodia (NBC), the central bank; and this party submits direct report to the board (iii) Risk Management function is reporting directly to Risk Oversight Committee of Board level (iv) management committees which are responsible for various day to day running aspects of the Institution (v) various codes of conduct, whistle blower policies that are in place. (vi) Board / committees have oversight and approve important aspects such as yearly budget for expenses and manpower, audit plan, credit risk policies etc. with the execution of these policies and plans under the responsibility of the management.

The role of the Board is defined by taking into account prevailing international best practices while ensuring compliance with local legal and regulatory framework. The current corporate governance structure includes the Board of Directors (BOD) and under BOD we have professional board committees and executive committees.

BOARD COMMITTEES

Further the Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. Funan's Board of Directors is appointed by National Bank of Cambodia consist of five members, two independents Board members. The Board is responsible for overall compliance with the corporate governance and oversees the performance of the company and ensures shareholders protection and maximization of their long term values. There is also an active participation of Independent Directors in the Company.

In order to focus on the critical functions of the company,

the Board may constituted such Committees as and when required to ensure smooth functioning of the Company.

The Board has constituted three Committees namely:

1. **Audit Committee**
2. **Risk Oversight Committee**
3. **Remuneration and Nomination Committee**

1. Audit Committee

This committee is constituted to ensure safe and sound corporate governance and it is vested with necessary powers as defined in its Charter to achieve its objectives. The powers and terms of reference of the Audit Committee are comprehensive and comply with the requirements as set out by Article 131 of the Law of Commercial Enterprise, as well as Article 8 of the National Bank of Cambodia's Prakas B7-08-211 on Governance in Bank and Financial Institutions. The Chairperson of this committee is a Non-Executive Independent Director who also answers all queries from shareholders at Annual General Meeting.

Members:

The AC consist of not less than 3 members.

The Chairman of the AC is a non-executive, independent Director of the Bank. All the members of the AC are independent of the management of the Company.

- | | |
|---------------------------|----------|
| ● Mr. Giang Sovann | Chairman |
| ● Mr. Teo Meng Poh Philip | Member |
| ● Mr. Toch Chaochek | Member |

Meeting:

The AC meets as frequently as required, but no less than 4 times a year.

2. Risk Oversight Committee (ROC)

This committee includes three members decided by the Board. It is chaired by a person with expertise in finance and banking risk management. The committee undertakes key duties as decided by the Board of Directors and documented in its Terms of Reference, and any such duties delegated to it. The committee is also responsible for monitoring the implementation of risk management policies as defined by the Board. It also plays a key role in giving professional advice to the risk function of the Institution with best international practice.

CORPORATE GOVERNANCE

Members:

The Board appoints the ROC Chairperson and the term of office is for three years from the date of appointment. The ROC can be composed of non-executive directors and experts who are not directors of the Company of whom are considered by the board to be independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment.

Members:

- | | |
|---------------------------|----------|
| ● Mr. Teo Meng Poh Philip | Chairman |
| ● Mr. Giang Sovann | Member |
| ● Mr. Toch Chaochek | Member |

Meeting:

Meetings are held as and when deemed appropriate, but at least four times a year. The Chairperson of the ROC may convene additional meetings if deemed necessary.

3. Remuneration and Nomination

Committee (RNC)

This committee is constituted by the Board to meet requirements of Governance to deliver best practice for the company. The Chairperson of this committee is an Independent Director. The committee is responsible for implementing a very good remuneration policy to be consistent with the long-term objectives and corporate values of the company. It also recommends some procedures to select and replace board members and independent individuals who will potentially become committee members. The committee approves the nomination of senior management.

The Committee is appointed by the Board and consists of not less than 3 members and a Secretary of the Committee. The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies created by such removal.

Members:

- | | |
|---------------------------|----------|
| ● Mr. Neo Poh Kiat | Chairman |
| ● Mr. Teo Meng Poh Philip | Member |
| ● Mr. Toch Chaochek | Member |

Meeting:

Meetings shall be held as and when appropriate, but at least twice a year. The Chairperson of the Committee may convene additional meetings if deemed necessary.

MANAGEMENT COMMITTEES

Eight Management Committees will assist the Chief Executive Officer (CEO) in focusing on specific matters, monitoring and tracking an overall company's operation performance and also fulfil their roles and responsibilities delegated by the Board Committee and CEO, report to the CEO on decisions and actions taken, monitor the Company's performance, and make any necessary recommendations on general matters arise in daily business operations.

1. **Executive Committee (EXCO)**
 2. **Assets and Liabilities Committee (ALCO)**
 3. **Credit Committee (CC)**
 4. **Procurement Committee (PROCO)**
 5. **Human Resource Committee (HRC)**
 6. **Operational Risk Management Committee (ORMC)**
 7. **Customer Complaint Handling Committee (CCHC)**
 8. **Business Development Committee (BDC)**
- #### 1. Executive Committee (EXCO)

This committee includes seven members will be permanently invited to every EXCO meeting. This committee is chaired by Chief Executive Officer. The purpose of the Executive Committee is to support the Chief Executive Officer (CEO), in monitoring and tracking an overall company's operations performance and to report progress of day-to-day work activities from each business unit to CEO and as well as giving advice and approval on general matters arise in daily business operations.

Members:

The EXCO member shall comprise all one-level down from CEO (CEO's direct reports), including:

1. **Chief Executive Officer (CEO)**
2. **Chief Business Officer (CBO)**
3. **Head of Risk Management (HRM)**
4. **Head of Internal Audit (HIA)**
5. **Head of Finance (HOF)**
6. **Head of IT (HIT)**

CORPORATE GOVERNANCE (CONTINUED)

7. Head of Human Resources & Admin (HHA)

8. Head of Operations (HOO)

9. Head of Compliance Unit (HOC)

Meeting:

Meetings shall be held as and when appropriate, but at least once a week. The Chairperson of the Committee may convene additional meetings if deemed necessary.

2. Assets and Liabilities Committee (ALCO)

The purpose of the Committee is to monitor all elements of Assets and Liability Management, and of major concern like liquidity, limits on maximum and minimum maturities for assets & liabilities and sensitivity of interest rates. The Company's interest is to ensure that all elements of assets and liability management are properly disclosed and managed transparently and accurately.

Members:

The ROC will appoint the ALCO Chairperson and the term of office is for three years from the date of appointment. The ALCO will comprise of the following

Members:

1. Chief Executive Officer (CEO)	Chairman
2. Chief Business Officer (CBO)	Member
3. Head of Finance (HOF)	Member
4. Head of Risk Management (HRM)	Member

Meeting:

Meeting shall be held as and when appropriate, but at least a time per month. The Chairperson of the ALCO may convene additional meetings if deemed necessary.

3. Credit Committee (CC)

The purpose of the Credit Committee is to approve credit guidelines allowed under the Program Governance Framework and credit limit granted for a customers or a group of related customers beyond the signing approving authority limit. In addition, CC is responsible for implementation and monitoring of the credit risk management frameworks and policies in concerning with the company business as whole and ensure the compliance with the Program Governance and Monitoring Framework.

Members:

The CC will comprise of the following members:

1. Head of Risk Management

2. Chief Executive Officer (CEO)

3. Chief Business Officer (CBO)

4. Head of Finance (HOF)

Members:

Meeting should be held as and when appropriate, but at least one time per month. The Chairperson of the CC may convene additional meetings if deemed necessary.

4. Procurement Committee (PROCO)

The purpose of the PROCO Committee is to seek value for money in all procurement. Value for money is achieved in an open competitive environment in which suppliers can be confident that their proposals will be assessed on merit. It does not automatically mean "lowest prices"; it incorporates and considers fitness for purpose; fair market price; return on investment; whole-of-life costs; timely delivery; post-delivery support; environment sustainability; social responsibility; evidence of previous performance of experience, effective warranty and conformity to law.

Members:

The PROCO Committee will comprise of the following members:

1. Head of Finance (HOF)	Chairperson
2. Chief Executive Officer (CEO)	Member
3. Chief Business Officer (CBO)	Member
4. Head of Risk Management (HRM)	Member
5. Head of Human Resources & Admin (HHA)	Member

Meeting:

Meeting shall be held as and when appropriate, but at least a time per month. The Chairperson of the PROCO may convene additional meetings if deemed necessary.

5. Human Resource Committee (HRC)

The purpose of the HRC is to ensure that the decision making process of internal staff appointment /recruitment, promotion, transfer, and salary increment are transparent and fair and advice on staff disciplinary action.

Members:

The committee members should be careful to avoid conflicts of interest that would compromise their judgment, and

CORPORATE GOVERNANCE (CONTINUED)

should excuse themselves from any decision in which there may be conflicts of interest, whether actual, potential or apparent. The permanent members consist of:

1. Head of Human Resources & Admin	Chairperson
2. Chief Business Officer (CBO)	Member
3. Head of Finance (HOF)	Member
4. Head of Risk Management (HRM)	Member
5. Senior HR Officer	Secretary

Meeting:

Meeting shall be held as and when appropriate. The Chairperson of the committee may convene additional meetings if deemed necessary.

6. Operational Risk Management Committee (ORMC)

The Operational Risk Management Committee (ORMC) is chaired by Head of Risk Management. The purposes of this committee is to Implement and maintaining a robust operational risk management for the Company. Regularly, monitoring and assessing Business or Function level operational risk profile and provide summary or associated mitigation actions to ORMC. Reviewing and improving Risk Control Self-Assessment (RCSA) programs to ensure an effective Operational Risk Management (ORM) framework.

Members:

The permanent committee members consist of:

1. Head of Risk Management (HRM)	Chairperson
2. Chief Executive Officer (CEO)	Member
3. Chief Business Officer (CBO)	Member
4. Head of Finance (HOF)	Member
5. Head of Human Resources & Admin (HHA)	Member
6. Head of Internal Audit (HIA)	Member
7. Head of Information & Technology (HIT)	Member
8. Head of Operations (HOO)	Member

7. Customer Compliance Handling Committee (CCHC)

The Customer compliance handling committee (CCHC) is created to implement and maintain an effective Complaint Handling Policy for the Company. To oversee, monitor, evaluate and recommend all aspects of customer

perceptions, complaint and customer satisfaction as well as service provided to customers.

Members:

The permanent committee members consist of:

1. Head of Risk Management Chairperson (HRM)	
2. Chief Executive Officer (CEO)	Member
3. Chief Business Officer (CBO)	Member
4. Head of Human Resource And Admin	Member
5. Compliance Unit Manager	Secretary

8. Business Development Committee (BDC)

The purposes of the Committee are:

- To review the development and implementation of strategic business, development initiatives, and ensuring initiatives are consistent with the Strategic Plan;
- To respond to emerging issues related to business development and review general market conditions and how these may present or limit new business development opportunities;
- To review and assess appropriate business cases and plans prepared by management and making recommendations in order to grow the business and diversification opportunities;
- To oversee the sales performance versus budget or management KPIs and taking corrective action or business strategies to drive the performance.
- Update the financial positions to the potential competitors benchmarking on where we are comparing to the industry.
- Proposed strategies, products to penetrate the market.
- Studying the business opportunity and synergy between FUNAN and CP-Bank to maximize the mutual benefit.

Members:

• The BDC chairperson is Chief Executive Officer (CEO) or the Chief Business Officer (CBO) is alternative.

The members comprise of:

- Head of Risk Management (HRM)
- Head of Finance (HOF)
- Head of Operation (HOO)
- Head of IT (HIT)
- Compliance Unit Manager (CUM)

RISK MANAGEMENT

In 2017, 100 percent of FUNAN’s shares has been transferred to Cambodia Post Bank Plc. With the technical supports from Cambodia Post Bank Plc., FUNAN has been reformed the corporate governance in accordance with regulation; developed Risk Management Framework, created new policies. These have been monitored the implementations frequently by senior management team and Board of Directors to ensure the sustainable transformational process and development of company. After Risk Management Framework and policies have been placed in to implementation, especially in 2018, the senior management team was taking more efforts on internal control enforcement through implementing of Risk Control Self-Assessment (RCSA), building risk culture across the company, providing regular refreshment and training all staffs to ensure the well awareness and compliancy.

In 2018, we hosted the regulator on-site visit from National Bank of Cambodia to review FUNAN’s daily operation, the prudential policies and other compliances; we received few recommendations for the enhancement. Then independent compliance function is structured for FUNAN.

The external audit report certifies our reliable financial report, compliancy with law and regulation and the acceptable level of risk management for FUNAN.

CREDIT RISK MANAGEMENT

To assure well-managed on credit risk in a satisfactory level and enhancing market target segment of FUNAN Microfinance Plc., the renewal credit program has been reviewed and approved by the Board of Directors annually. This credit program is developed to reflect to law & regulatory aspects, risk acceptant level, and introducing cap for portfolio diversification to manage credit exposure. FUNAN functions credit underwriting team to review and screening loan proposals to follow with risk acceptant criteria of credit policy. We conducted regular trainings

and timely take corrective action the misconduct of staff through the finding report by credit control team. Robust MIS for credit product and customer segments are regularly monitored to determine credit risk management strategies such as credit stress test, Measurement of concentration of risk by customer segment and Risk transition measurement by customer segment, etc. Loan portfolio prevention methods are also being developed to apply across institutions. FUNAN is in the developing stage of Loan Origination System (LoS) and plan to roll out by 2021 and completedly implement to all branches in 2022. With this respective digital platform, FUNAN will become a first Microfinance introducing the digitized process in loan assessment and loan verification. The loan officer will be equipped with tablet device connecting to internet capturing all locations of client’s business, residential and collaterals through the google map. After the loan application registration, with interconnection to FUNAN’s data pool, Credit Bureau (CBC)— lead will be converted and verified automatically to make more effective and efficient in screening process. FUNAN invests in LoS system in order to improve its service turnaround time to customer and managing the credit risk.

OPERATIONAL RISK MANAGEMENT

FUNAN Microfinance Plc. has been building a robust Operational Risk Framework including an Operational Risk Management policy, a loss data collection system, and key risk indicators (KRIs) to monitor risk exposures. In addition, the company has implemented risk and control self-assessment (RCSAs) activities to help constitute a risk culture in operational risk control across FUNAN. There are on-going RCSA workshops delivered to all functions and branches to enhance Operational Risk Management practices.

CODE OF CONDUCT

- Malpractice, impropriety or fraud relating to internal miscarriage of justice; controls, accounting, auditing and Financial matters;
- Potential conflict of interest situation;
- Endangerment of the health and safety of an individual;
- Damage caused to the environment;
- Violation of rules of conducts applicable within the Company;
- Improper conduct or unethical behavior;
- Deliberate concealment of any of the above likely to prejudice the standing of the company.

LIQUIDITY RISK MANAGEMENT

FUNAN fully monitors its liquidity position with monitoring metrics such as cash flow analysis, maximum cash outflows, and liquidity stress tests. These practices have been supporting the company in forecasting and reacting smoothly and effectively in normal and stressed scenarios and also help the company maintain a sound liquidity position.

COMPLIANCE

FUNAN Microfinance Plc. is committed to follow best practices and market standards in areas of accountability, transparency and business ethics in order to promote sustainability. Good governance and corporate social responsibility form an integral part of market standards. At the core of these efforts are integrity issues and the reputation risk the company faces in its activities. The independent unit has been appointed and gotten approval from BoD and NBC respectively to monitor and implement the compliance program of the company.

The compliance program of the company has the following:

- a). Legal compliance:** FUNAN Microfinance Plc. has fully adhered to relevant laws and regulation. FUNAN Microfinance Plc. has created the compliance checklist to evaluate the performance of the company. Independent function of legal and compliance is the main facilitator and monitoring the implementation of the whole company in term of legal/ regulatory compliance.
- b). Whistleblowing:** The Company is committed to achieving and maintaining the highest standards of openness, probity and accountability. Either stakeholders or employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. The implementation has been enforce within the whole company to encourage the company staff to report the significant matters which may include but are not confined to:

- Breach of legal or regulatory requirements;



05

CORPORATE SOCIAL RESPONSIBILITY



- 5.1. Kunthak Bopha Donation
- 5.2. Join Government on Covid-19 Campaign
- 5.3. 5 Years Memorable Activities



Mr. CEO and His Excellency Mr. Cheav Tay, Head of Kampot Provincial Governor, meeting in Covid-19 Campaign

CORPORATE SOCIAL RESPONSIBILITY

KHUNTHEAK-BOPHA DONATION



Khuntheak Bopha Donation was initiated by Neak Oknha Dr. Pung Kheav se, and has been contributing for 4 years, since 2018.

FUNAN Microfinance and other companies under Canadia Group contribute for Khuntheak-Bopha donation on monthly basis. The contribution is a part to help Khuntheak-Bopha to continue its mission in saving Cambodian children. USD1.25 with total number of staffs, is calculated for

the monthly contribution. FUNAN's staffs are also a part of the donation while they contribute willingly with 40 percent.

JOIN GOVERNMENT ON COVID-19 CAMPAIGN



Picture of donating to Siem Reap Provincial



Picture of donating to Battambang Province

To be a part of our community, FUNAN Microfinance plc, joins local authority in Stop Covid-19 Campaign with sponsoring of 125,000 face masks, 750 liters of alcohol and 25,000 units of glove to five provincial administrative offices where are high penetration of FUNAN Microfinance operation. This is one of our Corporate Social Responsibility activities being appreciated and stating in our regular annual action

plan. On the top of donation—For the Stop Covid-19 Campaign, FUNAN has been educating and exercising with its employees and clients on Covid-19 prevention measures especially “3 DO and 3 DON’T”.

Encouraging clients to receive Covid-19 vaccine with Vaccination Campaign by the Government timely, FUNAN rolled



Picture of donating to Kompot Provincial



Picture of donating to Kompong Spue Provincial

out one campaign of “client with COVID vaccination”. For new loan application with Vaccination Card, the clients can claim 10% of loan fee discount from FUNAN Microfinance.

5 YEAR MEMORABLE ACTIVITIES



5 YEARS MEMORABLE ACTIVITIES



5 YEARS MEMORABLE ACTIVITIES



Sport

5 YEARS MEMORABLE ACTIVITIES



Sport



Training Activities

5 YEARS MEMORABLE ACTIVITIES



Annual Assembly 2019



5 YEARS MEMORABLE ACTIVITIES



Leadership Training



5 YEARS MEMORABLE ACTIVITIES



Clean City



Sport

5 YEARS MEMORABLE ACTIVITIES



Annual Assembly 2018



Annual Assembly 2017

TOP PERFORMANCE BRANCHES



KOMPONG CHNANG BRANCH

TOP PERFORMANCE BRANCHES



KAMPONG TRALACH BRANCH



BARSEDTH BRANCH



KAMPONG SPEU BRANCH



SOUTR NIKOM BRANCH

CREDIT OFFICER AWARD



Credit Officer Award of Kampong Tralach



Credit Officer Award of Kampot



Credit Officer Award of Kralanh



Credit Officer Award of Moug Ruessei

SOVANNAPHUM LIFE INSURANCE

for your family

 **ហ្វុណាន មីក្រូហិរញ្ញវត្ថុ ភីអិលស៊ី**
富南小額信貸公司 FUNAN Microfinance Plc.
A Subsidiary of  CPBank

 **សុវណ្ណាភូមិ ឡាយហ្វី**
នៅទីនេះដើម្បីអ្នក នៅទីនេះដើម្បីកម្ពុជា





06

AUDITED FINANCIAL STATEMENTS

- 6.1. Directors' Report
- 6.2. Independent auditor's report
- 6.3. Branch Network and Contact

DIRECTORS' REPORT

The Board of Directors ("the Directors") hereby submits their report with the audited financial statements of Funan Microfinance Plc. ("the Company") for the year ended 31 December 2021.

THE COMPANY

The Company was incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce as a public limited liability company under registration number Co. 2133 KH/2015 dated 17 June 2015. The Company obtained its license to operate as a micro-finance institution from the National Bank of Cambodia ("NBC" or "the central bank") on 11 August 2015.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provisions of loans and other micro-finance services to improve living standards in term of rural development through its head office in Phnom Penh and its various branches in the Kingdom of Cambodia.

FINANCIAL PERFORMANCE AND DIVIDEND

The Company is principally engaged in the provisions of loans and other micro-finance services to improve living standards in term of rural development through its head office in Phnom Penh and its various branches in the Kingdom of Cambodia.

SHARE CAPITAL

No changes in shareholders during the year.

BAD AND DOUBTFUL FINANCIAL FACILITIES

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

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

ASSETS

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

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the values attributed to the assets in the financial statements of the Company misleading.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) no contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of business.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve

DIRECTORS' REPORT

months after the end of the financial year which, in the opinion of the Directors, will or may substantially 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 Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company, which would render any amount stated in the financial statements misleading.

ITEMS OF UNUSUAL NATURE

The financial performance of the Company for the financial period was not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature. There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the financial performance of the Company for the current financial period in which this report is made.

THE BOARD OF DIRECTORS

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

Neak Oknha Dr. Pung Kheav Se	Chairman
Mr. Teo Meng Poh Philip	Vice Chairman
Mr. Neo Poh Kiat	Independent director
Mr. Giang Sovann	Independent director
Mr. Toch Chaochek	Director



DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended.

In preparing these financial statements, the Directors are required to:

- i) adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of the Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs") or, if there have been any departures in the interest of true and fair presentation, 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 not continue operations in the foreseeable future; and
- v) effectively control and direct the Company and is involved in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto, which present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and the financial performance and cash flows for the year then ended in accordance with CIFRS for SMEs, were approved by the Board of Directors.

Signed in accordance with a resolution of the Board of Directors.



NEAK OKNHA DR. PUNG KHEAV SE
CHAIRMAN OF THE BOARD OF DIRECTORS
 Phnom Penh, Kingdom of Cambodia

March 23, 2022

KHOU BUNTRY
CHIEF EXECUTIVE OFFICER

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Funan Microfinance Plc.

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Funan Microfinance Plc. ("the Company") as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs").

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements of the Kampuchea Institute of Certified Public Accountants and Auditors' Code of Ethics for Certified Public Accountants and Auditors ("KICPAA Code") that are relevant to our audit of the financial statements in Cambodia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the KICPAA Code.

OTHER INFORMATION

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information

included in the directors' report and supplementary financial information required by the National Bank of Cambodia but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For PricewaterhouseCoopers (Cambodia) Ltd.



LANG HY

Partner

Phnom Penh, Kingdom of Cambodia

March 23, 2022

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION	2021		2020	
	US\$	KHR'000	US\$	KHR'000
ASSETS				
Cash on hand	405,364	1,651,453	350,822	1,419,075
Deposits and placements with the central bank	10,681	43,514	10,515	42,533
Deposits and placements with banks	1,699,846	6,925,173	3,063,390	12,391,413
Loans to customers	70,267,374	286,269,282	56,016,130	226,585,246
Statutory deposits with the central bank	400,000	1,629,600	400,000	1,618,000
Property and equipment	803,402	3,273,060	775,196	3,135,668
Intangible assets	74,007	301,505	52,087	210,692
Deferred tax assets	330,866	1,347,948	252,284	1,020,489
Other assets	478,012	1,947,421	411,170	1,663,183
TOTAL ASSETS	74,469,552	303,388,956	61,331,594	248,086,299
LIABILITIES				
Borrowings	50,593,585	206,118,265	40,380,658	163,339,761
Current income tax liabilities	643,154	2,620,209	515,163	2,083,834
Employee benefits	47,714	194,388	43,170	174,623
Other liabilities	901,120	3,671,163	812,264	3,285,608
Subordinated debts	4,033,634	16,433,025	4,040,839	16,345,194
TOTAL LIABILITIES	56,219,207	229,037,050	45,792,094	185,229,020
EQUITY				
Share capital	8,000,000	32,296,000	8,000,000	32,296,000
Retained earnings	10,134,571	41,152,477	7,539,500	30,595,728
Regulatory reserves	115,774	470,969	-	-
Other reserves	-	432,460	-	(34,449)
TOTAL EQUITY	18,250,345	74,351,906	15,539,500	62,857,279
TOTAL LIABILITIES AND EQUITY	74,469,552	303,388,956	61,331,594	248,086,299

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF COMPREHENSIVE INCOME	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Interest income	14,239,626	57,926,799	13,184,946	53,755,026
Interest expense	(3,927,716)	(15,977,949)	(3,850,861)	(15,699,960)
Net interest income	10,311,910	41,948,850	9,334,085	38,055,066
Fee and commission income	227,779	926,605	101,928	415,560
Credit impairment losses	(1,209,994)	(4,922,256)	(617,099)	(2,515,913)
Net foreign exchange gains/(losses)	8,296	33,748	(6,566)	(26,770)
Other income	25,921	105,447	24,744	100,881
Net other operating income	9,363,912	38,092,394	8,837,092	36,028,824
Personnel expenses	(3,516,663)	(14,305,785)	(3,254,904)	(13,270,244)
Other expenses	(2,447,722)	(9,957,333)	(2,304,932)	(9,397,208)
Profit before income tax	3,399,527	13,829,276	3,277,256	13,361,372
Income tax expense	(688,682)	(2,801,558)	(828,385)	(3,377,326)
Profit for the year	2,710,845	11,027,718	2,448,871	9,984,046
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Currency translation differences	-	466,909	-	(471,084)
Other comprehensive income for the year, net of tax	-	466,909	-	(471,084)
Total comprehensive income for the year	2,710,845	11,494,627	2,448,871	9,512,962
Profit attributable to:				
Owners of the Company	2,710,845	11,027,718	2,448,871	9,984,046
Total comprehensive income attributable to:				
Owners of the Company	2,710,845	11,494,627	2,448,871	9,512,962

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021	SHARE CAPITAL		RETAINED EARNINGS		REGULATORY RESERVES		OTHER RESERVES		TOTAL EQUITY	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balance at 1 January 2020	8,000,000	32,296,000	4,838,670	19,595,568	251,959	1,016,114	-	436,635	13,090,629	53,344,317
Profit for the year	-	-	2,448,871	9,984,046	-	-	-	-	2,448,871	9,984,046
Other comprehensive income currency translation differences	-	-	-	-	-	-	-	(471,084)	-	(471,084)
Total comprehensive income for the year	-	-	2,448,871	9,984,046	-	-	-	(471,084)	2,448,871	9,512,962
Transactions with owners in their capacity as owners:										
Transfer from regulatory reserves	-	-	251,959	1,016,114	(251,959)	(1,016,114)	-	-	-	-
Total transactions with owners	-	-	251,959	1,016,114	(251,959)	(1,016,114)	-	-	-	-
Balance at 31 December 2020	8,000,000	32,296,000	7,539,500	30,595,728	8,000,000	-	(34,449)	15,539,500	62,857,279	
Balance at 1 January 2021	8,000,000	32,296,000	7,539,500	30,595,728	8,000,000	-	(34,449)	15,539,500	62,857,279	
Profit for the year	-	-	2,710,845	11,027,718	-	-	-	-	2,710,845	11,027,718
Other comprehensive income currency translation differences	-	-	-	-	-	-	-	466,909	-	466,909
Total comprehensive income for the year	-	-	2,710,845	11,027,718	-	-	-	466,909	2,710,845	11,494,627
Transactions with owners in their capacity as owners:										
Transfer to regulatory reserves	-	-	(115,774)	(470,969)	115,774	470,969	-	-	-	-
Total transactions with owners	-	-	(115,774)	(470,969)	115,774	470,969	-	-	-	-
Balance at 31 December 2021	8,000,000	32,296,000	10,134,571	41,152,477	115,774	470,969	-	432,460	18,250,345	74,351,906

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021	2021		2020	
	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities				
Cash used in operations	(20,701,982)	(84,215,658)	(5,531,822)	(22,553,238)
Interest received	13,968,317	56,823,114	12,780,272	52,105,169
Interest paid	(3,904,570)	(15,883,791)	(3,702,275)	(15,094,175)
Seniority payment	(8,190)	(33,317)	(143,453)	(584,858)
Income tax paid	(639,273)	(2,600,563)	(846,438)	(3,450,928)
Net cash used in/generated from operating activities	(11,285,698)	(45,910,215)	2,556,284	10,421,970
Cash flows from investing activities				
Purchases of property and equipment	(295,846)	(1,203,502)	(398,062)	(1,622,899)
Purchases of intangible asset	(44,155)	(179,623)	-	-
Net cash used in investing activities	(340,001)	(1,383,125)	(398,062)	(1,622,899)
Cash flows from financing activities				
Proceeds from borrowings	22,966,568	93,427,999	6,000,000	24,462,000
Repayments of borrowings	(12,649,705)	(51,459,000)	(6,368,392)	(25,963,934)
Net cash generated from/ (used in) financing activities	10,316,863	41,968,999	(368,392)	(1,501,934)
Net (decrease)/increase in cash and cash equivalents	(1,308,836)	(5,324,341)	1,789,830	7,297,137
Cash and cash equivalents at the beginning of the year	3,424,727	13,853,021	1,634,897	6,662,205
Currency translation differences	-	91,460	-	(106,321)
Cash and cash equivalents at the end of the year	2,115,891	8,620,140	3,424,727	13,853,021



ហ្វូណានផ្តល់ជូននូវតំណទានម៉ូតូរហូតដល់

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