

ANNUAL REPORT

2022



ហ្វុនាន 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

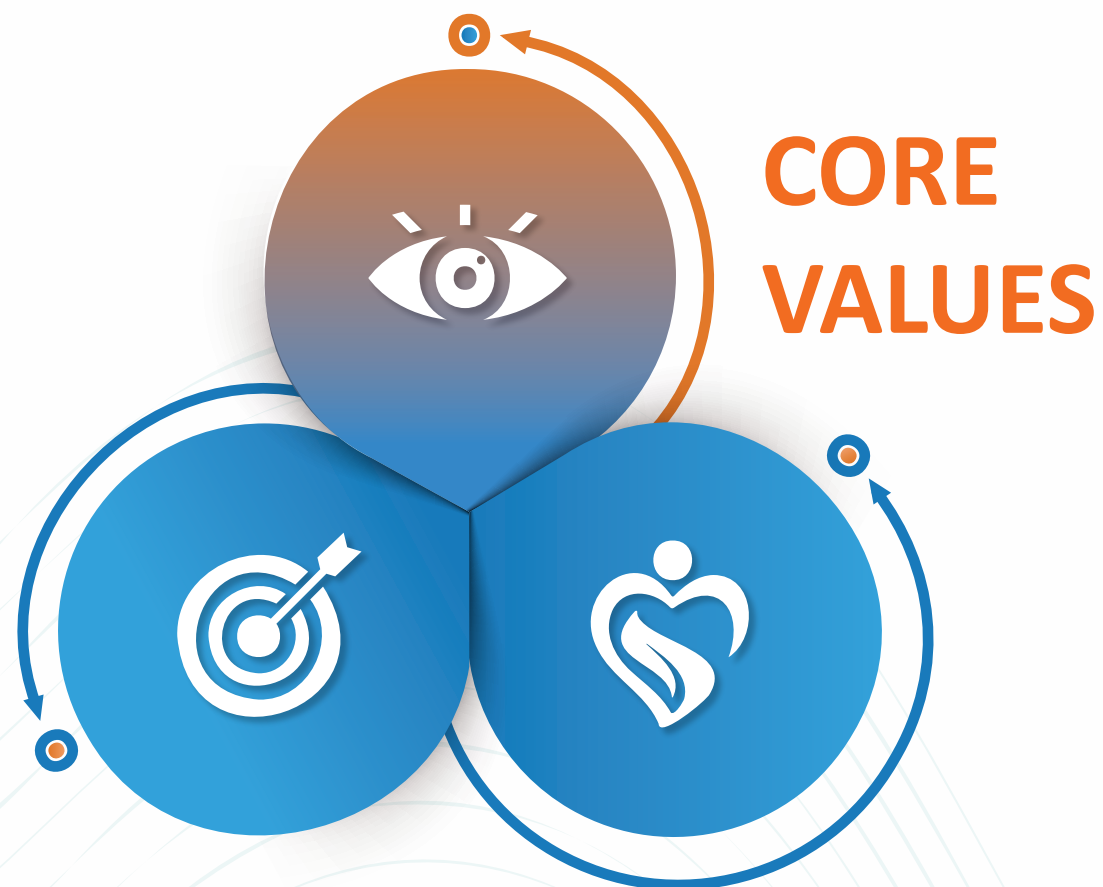
1.3. CEO's Message



VISION, MISSION, CORE VALUES

VISION

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



MISSION

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

CORE VALUES

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.

Entrepreneurship:

We encourage empowerment, initiative, and transparency among employees to continue to reinvent and improve our products, services, and operational processes.

Accountability:

Own our actions, make it happen with diligence and honesty.

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.

A blue hexagonal logo with the word 'TEAM' written in white, bold, capital letters.

CHAIRMAN'S MESSAGE



Neak Oknha Dr. Pung Kheav Se
Chairman of the Board of Directors

The effectiveness of the COVID-19 pandemic management by the Cambodian government and living with new normal life adaptation of people, in 2022, Cambodia has resulted the activation of domestic recovery activities, reflected its estimated growth of GDP at 5.6%. The growth in service sector was 4.6% in 2022 that was contributed from the recovery of hotel and restaurant sector that was 30% increased; while it was contracted 32.2% and 39.5% in 2020 and 2021 respectively. Another key economic driver, Industrial sector, rose 8.3% in 2022 while it was contributed from the garment and textile and non-garment and textile with the growth 10.8% and 12.2% respectively. The agricultural sector was recorded slightly increased in 2022. Cambodia was like other countries facing with a surge in inflation recorded at 5.3% in 2022.

The prolonging of Russia-Ukraine war continues to put pressure on inflation as results of interest rate increase by the US Federal Reserve and cause the appreciation of US dollar. Despite these external challenges, the Cambodia economy is expected to grow around 5.6% in 2023. With releasing zero COVID policy in china, there will be gradually increased tourists and capital inflow to Cambodia. The industrial sector is expected growth around 5.9% in 2023, slower than 2022 (8.3%) with lower demands in EU and US. The agricultural sector is also forecasted to increase around 1.1%. However, the construction and real estate sectors are expected to continue slower growth, at 1.7% and 1.2% respectively.

With key stakeholders' efforts, especially the National Bank of Cambodia (NBC), Cambodia's banking system

remained resilient and robust, and continued to maintain public confidence from the communities. The Cambodia's banking system asset growth was 12.6% last year, 10.4% for Banking sectors and 18.5% for Microfinance. The demand of loan to customers increased 18.9% in the system which was 19.5% for Banking sectors and 21.4% for Microfinance sector. A part of economic development, Microfinance sector has been promoting financial inclusion in Cambodia that is reflected by the access and usage of formal financial service both depositors and loan accounts of 2.7 million and 2.1 million respectively. The total asset of Microfinance sector has been increasing around 18% in the last three years since the COVID-19 outbreak while it was more 30% before the COVID-19. Microfinance loans have been provided to key economic sectors including—23.3% trades and commerce, 17.8% agriculture, 13.6% services, 33.2% Household and 12.1% others. Raising interest rate from the US Federal Reserve has resulted the strong in US dollar and leading to the increase in cost of fund in Cambodia and other countries. The interest rate of Microfinance deposits rose to 9.2% per annum and 8.5% per annum in Khmer Riels (KHR) and US dollar currency respectively in 2022.

For the financial year 2022 of Funan Microfinance, the net profit was US\$3.25 million, grew 20% compared to 2021 while the total asset increased to US\$81.98 million with 10% for the annual growth rate. The ROA and ROE were recorded 4.0% and 16.2% respectively in 2022. Just back to new normal life from the world pandemic, COVID-19, while some business activities not yet fully recovered; Russia-Ukraine war has brought the world under pressure again. With inflation and slower demands in some industrial export sectors continues to be constrained for the people income, especially the low-income people. Non-performing loan (NPL) for MFI and Bank sectors in 2022 were increased and recorded at 3.1% and 2.5% respectively; and the NPL of Funan was 3.42%. Even increasing interest rate locally and globally, Funan still maintains the same interest rate charge as stating in the loan agreement with clients while some Financial institutions call for to increase of interest rate from their clients. As the Microfinance to enables

success and enriches lives of Cambodia people what we have supported to our clients in the hard time including COVID loan restructuring or non-COVID loan restructuring, maintaining the loan interest rate to clients during the world financial interest rate increased, we expect our clients would be resilient and recovered as well as loyalty with our institution while we believe that client success is our success.

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,

A handwritten signature in blue ink, appearing to be 'Pung Kheav Se'.

Neak Oknha Dr. Pung Kheav Se
Chairman of the Board of Directors.

CHIEF EXECUTIVE OFFICER'S MESSAGE



Mr. Kou Buntry
Chief Executive Officer

Cambodia hit hard by COVID 19 in 2021, some potential locations had been locked down frequently including Phnom Penh, some urban areas and Seam Reap town. The authority extended its restrictions and rolled out the vaccination campaigns until forth quarter of 2021. Thank the National Bank of Cambodia (NBC) for COVID restructuring program to support bank and microfinance to help their clients from COVID-19 affects. The COVID restructuring program was phased out by mid-year of 2022. Just ease from the global pandemic while some

key economic sectors not yet fully recovered, the world has been under pressure again from Russia-Ukraine war. Overcome inflation, the policy makers decided to increase interest rate. These continue to be constrained for people income; while we can see the non-performance loan (NPL) increased compare to last year. The NPL of bank and microfinance rose to 3.1% and 2.5% respectively while Funan was 3.4%.

It has been six years since the acquisition in 2017 which Funan Microfinance Plc has been taken over by

CP Bank; our asset size has been increasing year on year. By the end of 2016, Funan's asset size was recorded at USD12 Million and moved to USD82 Million by the end of 2022. Before the COVID-19 outbreaks, the Compound Annual Growth Rate (CAGR) of Funan's asset was 69% while the CAGR was 11.4% after the COVID 19. As of 2022, Funan was ranked in the third place in term of asset size; and stood in number one for the biggest branch networks among the non-deposit microfinance operators in Cambodia. With its branch networks and ecosystems where Funan potentially reaches to their consumers, especially the low-income people in the community. In 2022, the gross loan portfolio was USD77.99 Million with 8% growth. We also made a profit at USD3.25 Million; it was 20% greater than financial year 2021. Funan has been leveraging its asset and equity efficiently that is reflected with the Return of Asset (ROA) and Return on Equity (ROE) recorded at 4.0% and 16.2% respectively which were better than industry as whole of Microfinance sectors with 3.0% for ROA and 13.6% for ROE.

With the good business momentum of Funan Microfinance Plc., in the beginning of 2023, we were awarded Fastest Growing Microfinance Company Cambodia 2023 in the Global Banking and Finance Review Award 2023.

Implementing digitized lending process through the developed loan origination system, Funan has fully launched to all branches in 2022. With the automating process, deviation verification with the set parameters, system integration with local and Credit Bureau Cambodia (CBC) systems, would reduce human errors and fasten loan approval process. Our Credit Officers are using tablets instead of paper writing for client onboarding and loan assessing. For better managed customer interaction, customer complaints compiling and handling, Funan invested in contact center system in 2022. Within one platform in which integrating all Funan's social channels, our agents would be able to track and respond to our prospects with good quality. With our customer centricity, Funan commits to bring our segment with new experiences. In our regular annual action plan, in 2022 for corporate social responsibility (CSR), the CSR agenda was Financial Literacy Campaigns Aligning with Government strategy

on Financial Inclusion 2019-2025 in part of Promote financial literacy campaigns. In the strategy of government leading by NBC, it is mentioned the role of financial service providers in Financial literacy campaigns. Besides implementing the transparency pricing and some parts of client protection principles—FUNAN raises the Financial Education program. The implementation of Financial Education was targeted to Funan's clients and client's families under the topic of "Basic knowledge of family financial management". Funan developed and published the Financial Education handbook (FE handbook) of 25,000 units. Our key staffs were invited to join training of trainer (ToT) to ensure the FE handbook contents would be able to deliver to community with expectation. Funan has been cooperating with Sovannphum Life Assurance since 2021 under bancassurance business of referral model to bring our clients with protection. By the end of 2022, 35% of loan portfolio have been protected with credit life insurance. As the Microfinance to enables success and enriches lives of Cambodia people what we have supported to our clients in the hard time including COVID loan restructuring or non-COVID loan restructuring, maintaining the loan interest rate to clients during the world financial interest rate increased, we expect our clients would be resilient and recovered as well as loyalty with our institution while we believe that client success is our success. Planning ahead for Funan Microfinance Plc., in order to strengthen collection capability, loan collection system is under development and plan to implement in 2023.

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. Kou Buntry
Chief Executive Officer



ACHIEVEMENT

2.1. Corporate Milestone

2.2. Financial Highlight

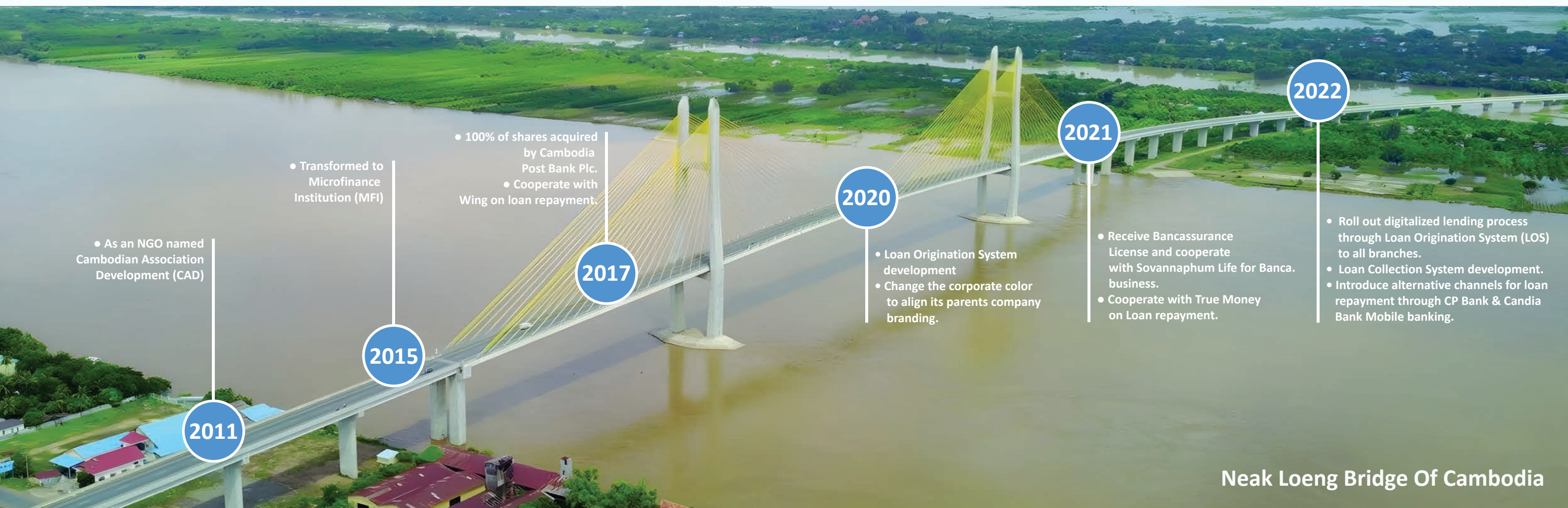


Funan Microfinance Plc

GLOBAL BANKING &
Finance
review



FUNAN HISTORY



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 officially 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 11th 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 office counters and WING agents nearby them.



The year of 2020/ Digital Adaptation & Rebranding

- Loan Origination System development
- Change the corporate color to align its parents company branding.



The year of 2021/ Bancassurance Business

- Received license from the regulator for Bancassurance business; and cooperates with SovannPhum Life Insurance (SVL) for Bancassurance referral.
- Partnership with True Money for alternative loan repayment channels.

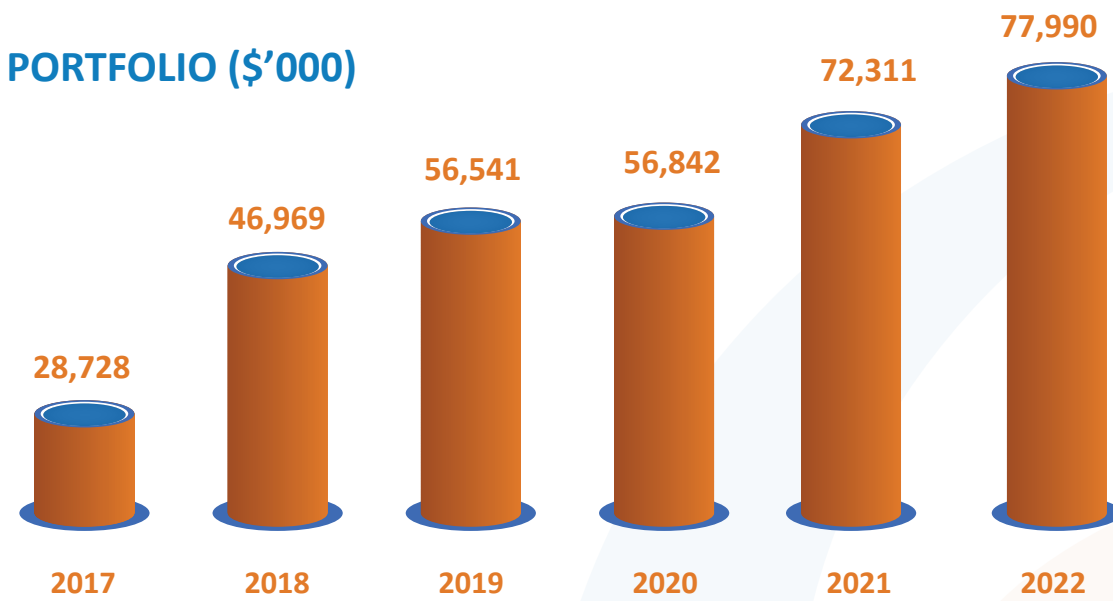


The year of 2022/ Franchise Development

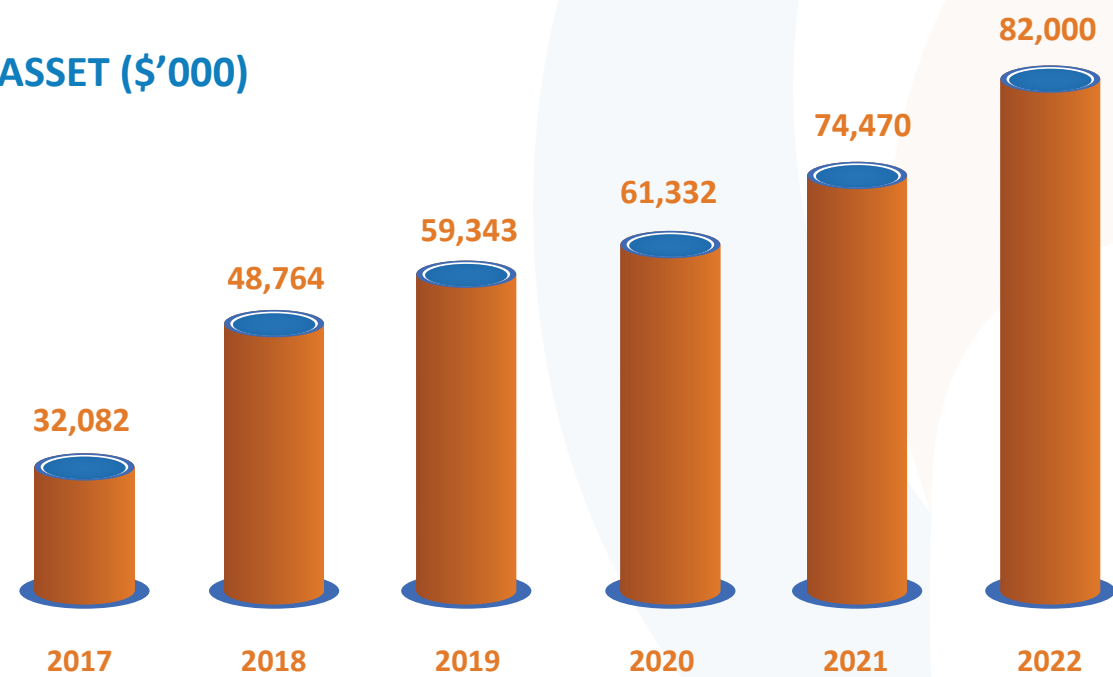
- Roll out digitalized lending process through Loan Origination System (LOS) to all branches.
- Loan Collection System development.
- Introduce alternative channels for loan repayment through CP Bank & Candia Bank Mobile banking.

FINANCIAL HIGHLIGHT

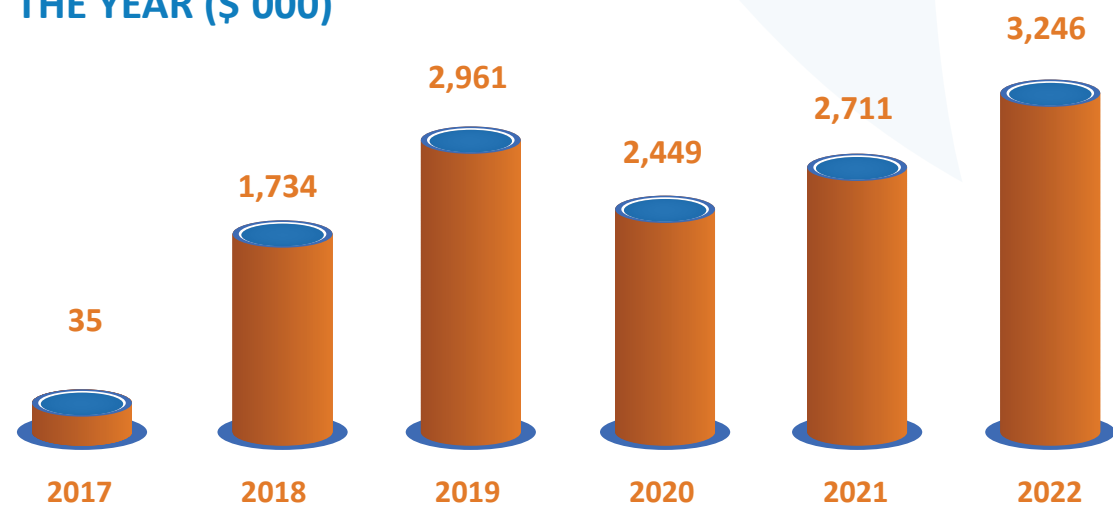
GROSS PORTFOLIO (\$'000)



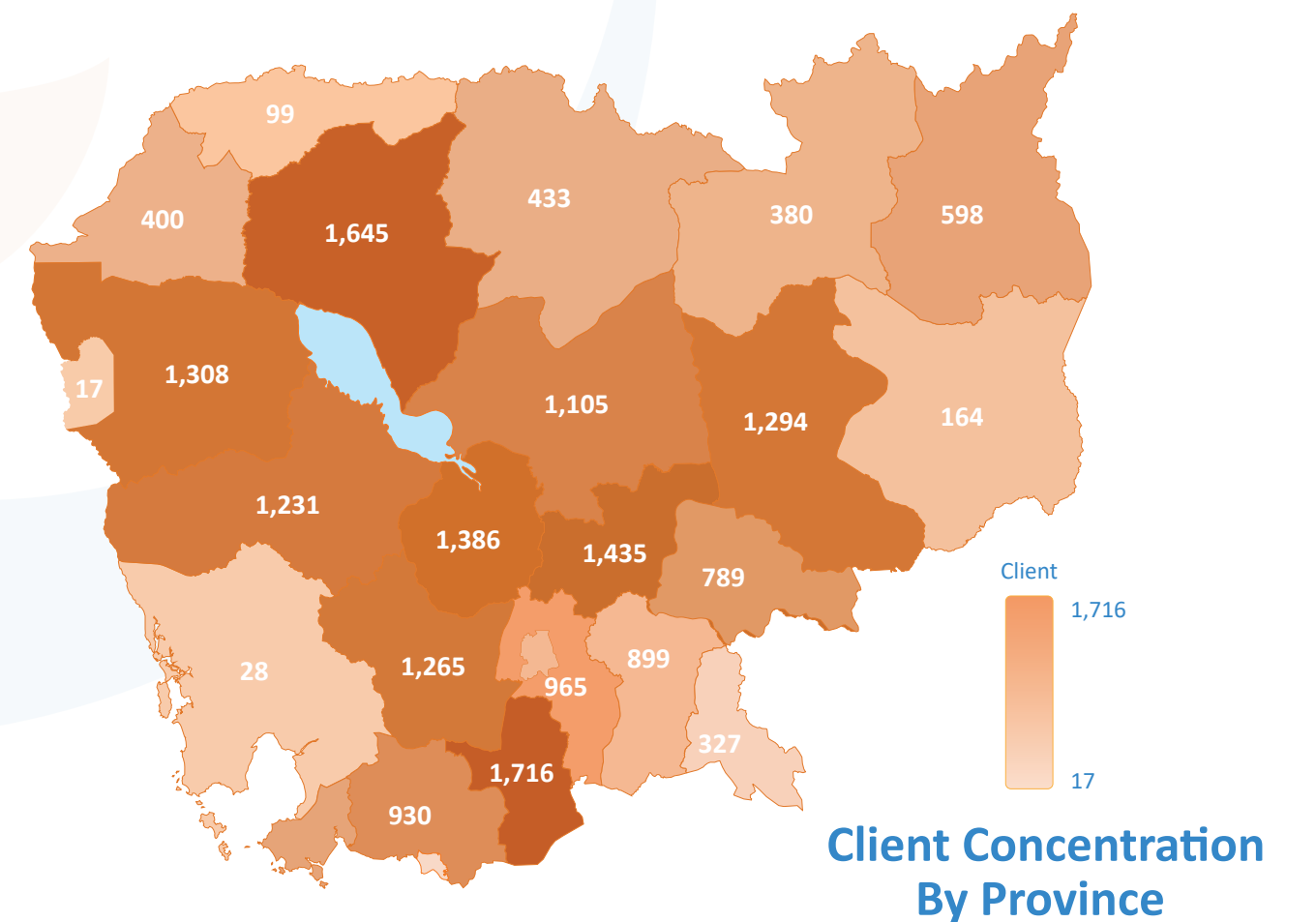
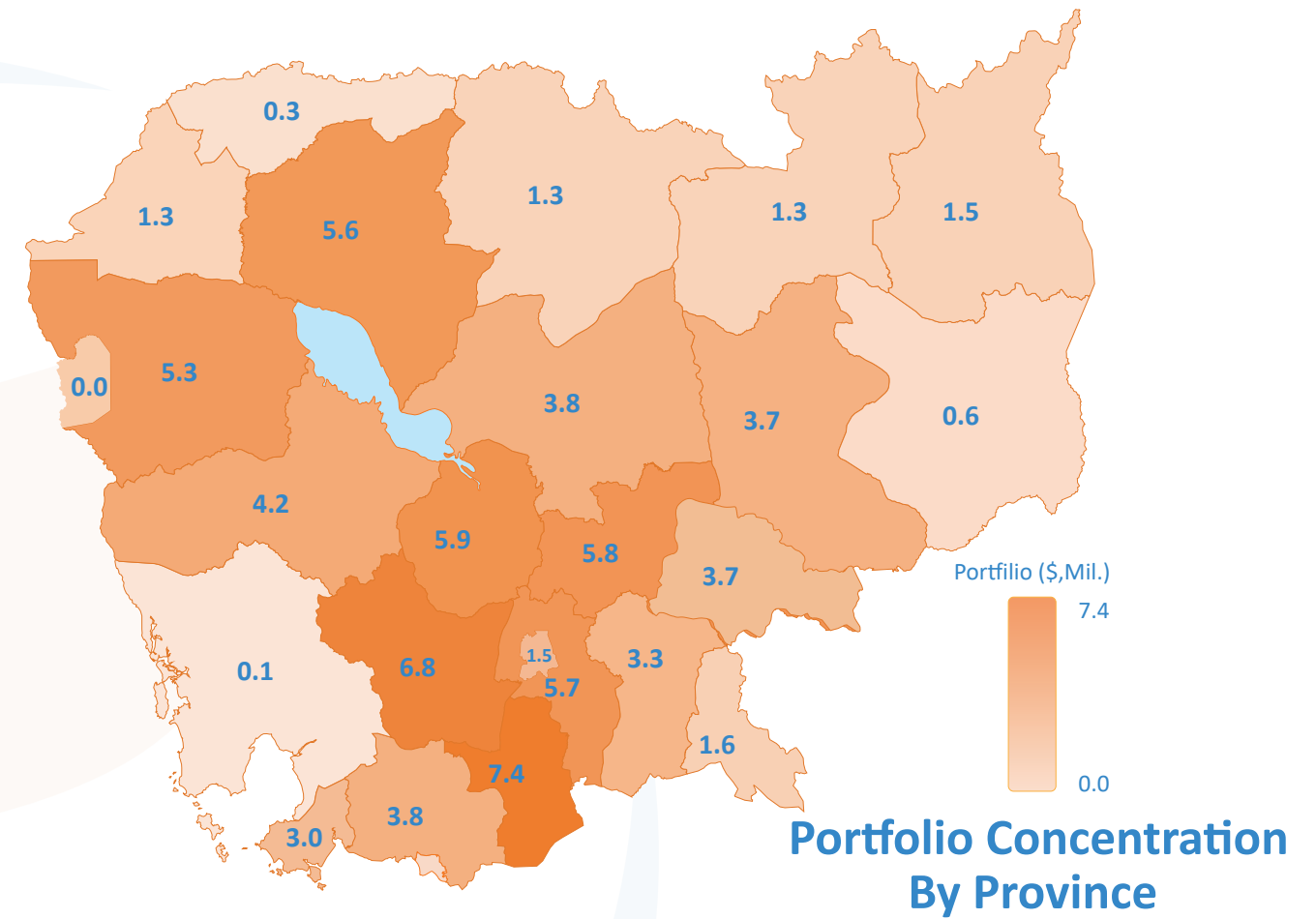
TOTAL ASSET (\$'000)



PROFIT THE YEAR (\$'000)



FINANCIAL HIGHLIGHT





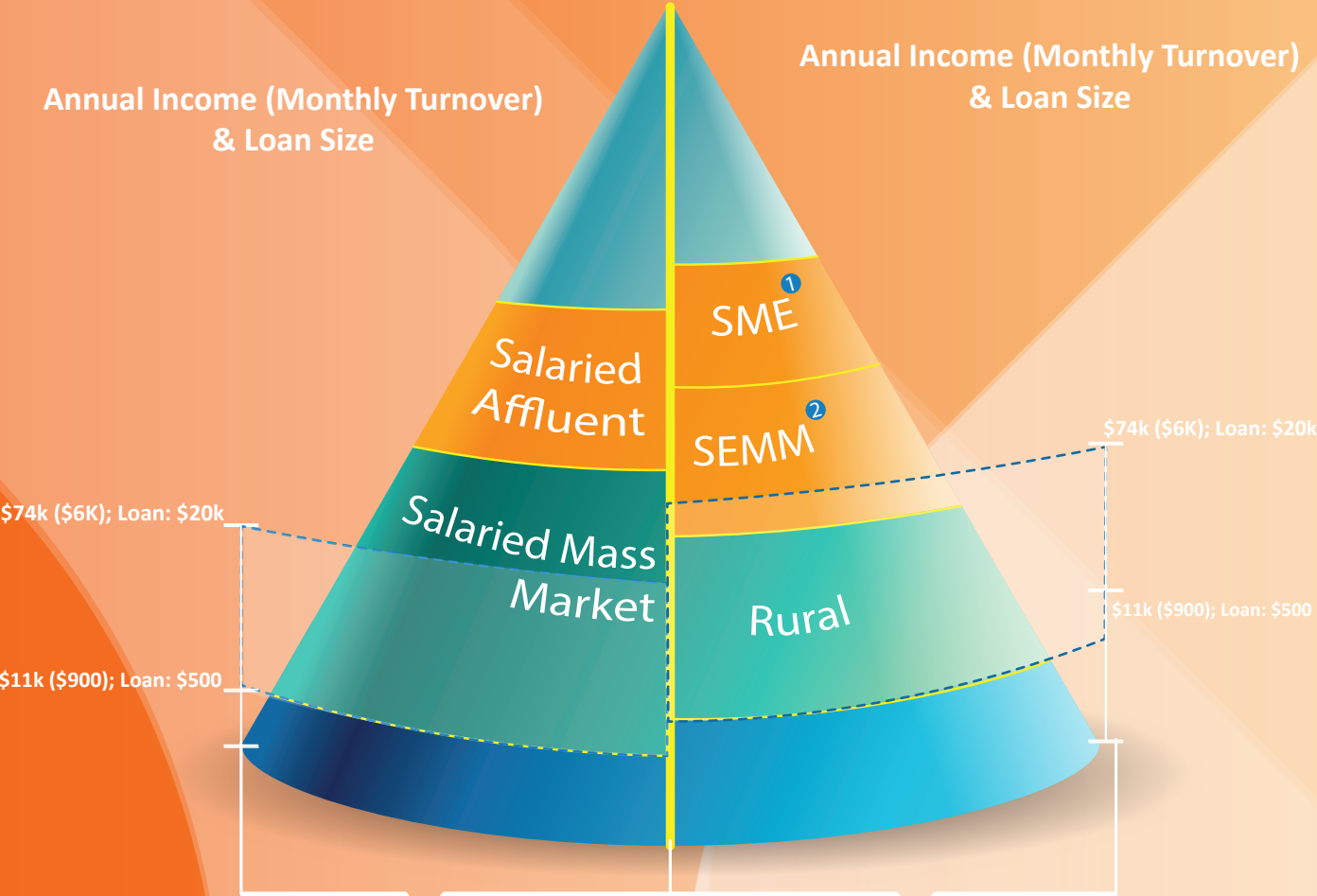
PRODUCTS & SERVICES

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



PRODUCTS & SERVICES

OUR TARGET MARKET



Salaried Market



1 SME: Small, Medium Enterprise

Self-Employed Market



2 SEMM: Self Employed Mass Market

PRODUCTS & SERVICES

Motor Loan



Home Improvement Loan



3-wheeler Loan



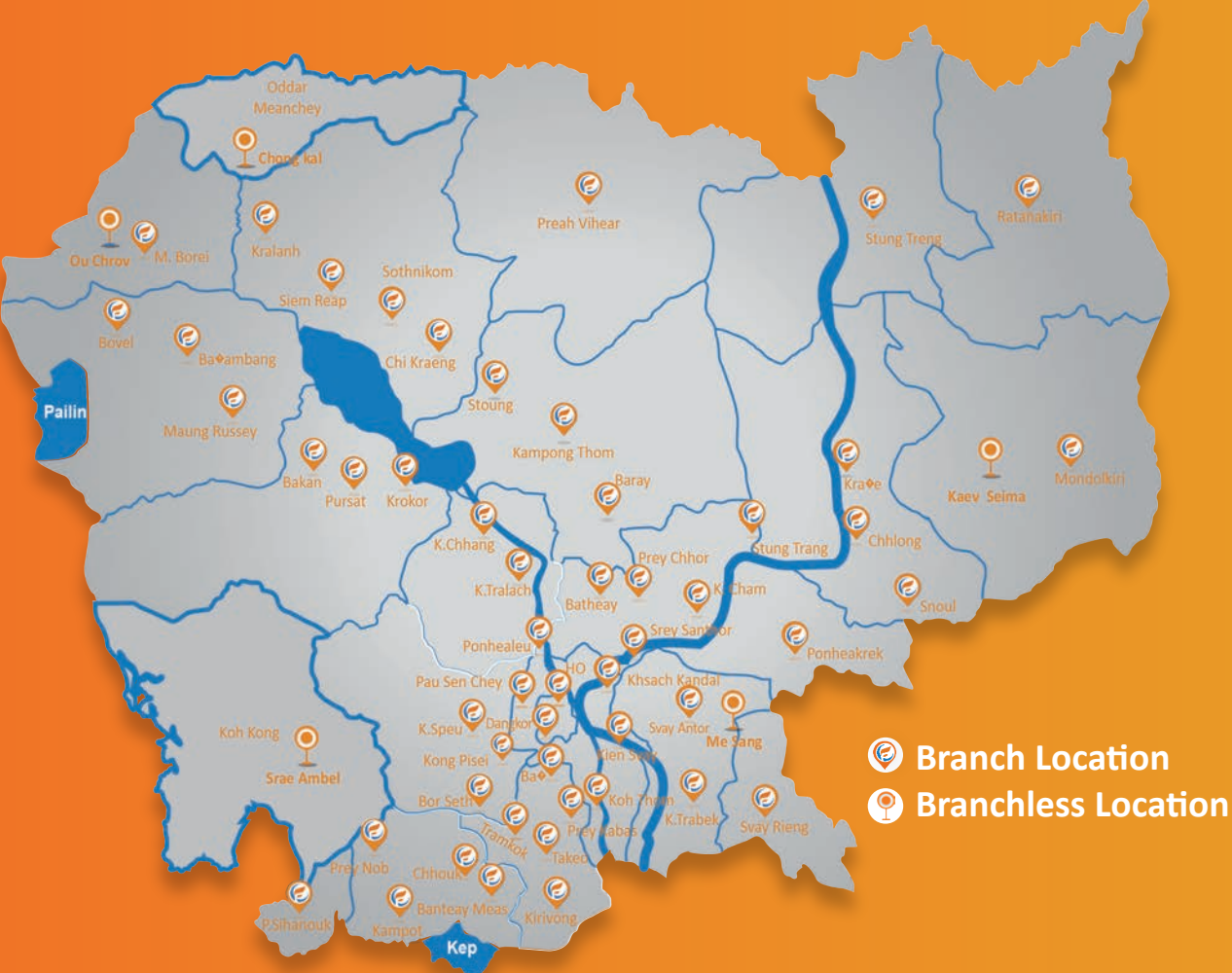
Bussiness Loan



Agriculture Loan



DISTRIBUTION CHANNELS

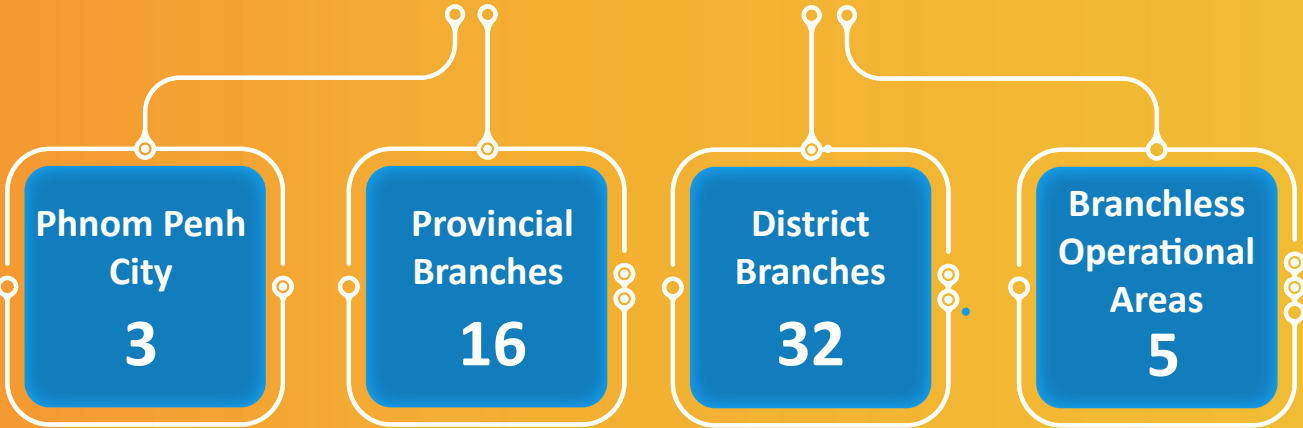


DISTRIBUTION CHANNELS

LOAN REPAYMENT CHANNELS



51 Branches



BANCASSURANCE BUSINESS PARTNERSHIP



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.



ហ្វុណាន មីក្រូហិរញ្ញវត្ថុ នីអិលស៊ី

富南小額信貸公司 FUNAN Microfinance Plc.

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4

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 DIRECTORS

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 Vattanac 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 DIRECTORS

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 23 years' working experience in Banking and Financial Sector in Cambodia. He was appointed as Chief Executive Officer since the setup 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 Exchan 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

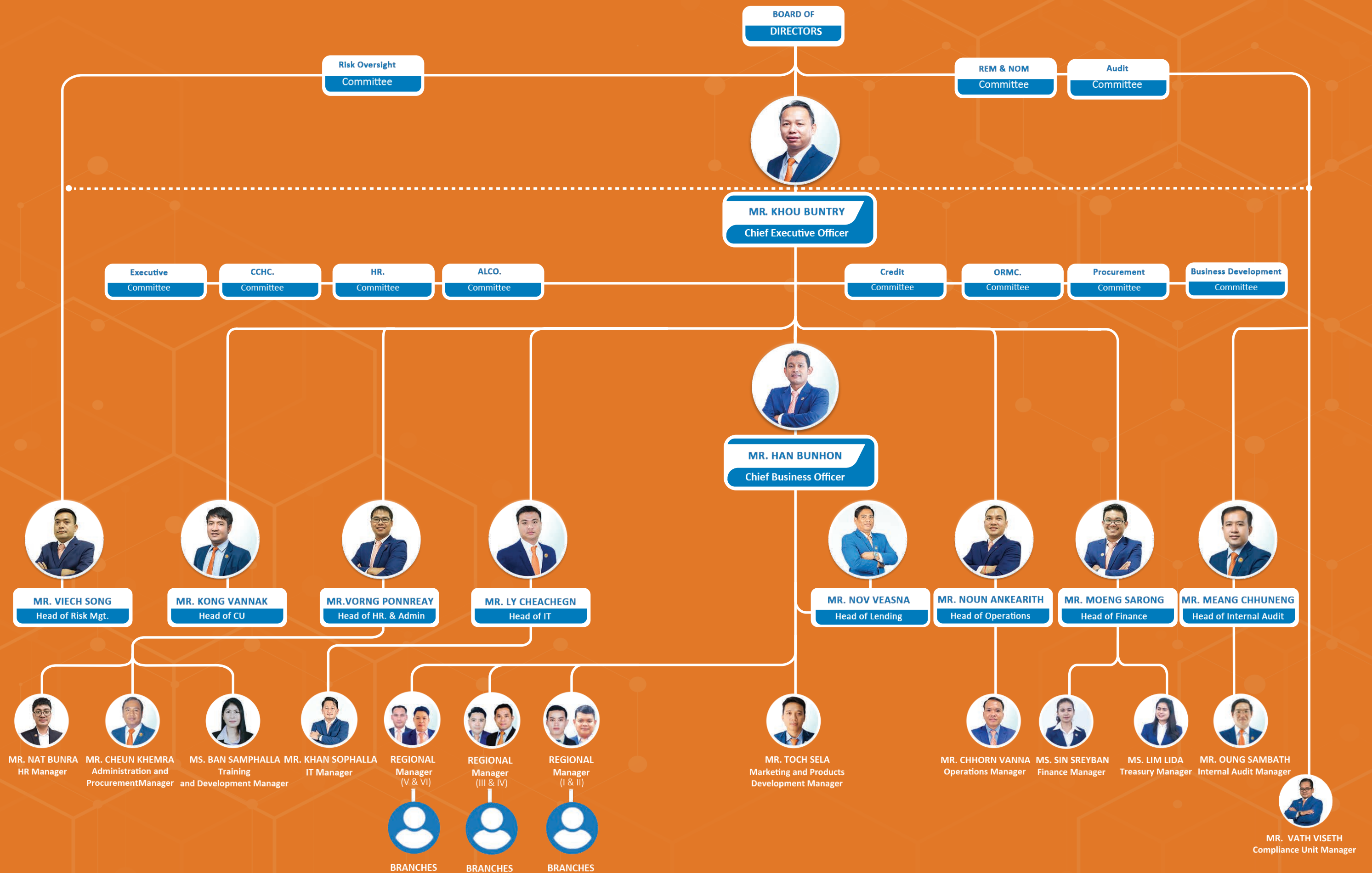
Mr. Neo was a Managing Director of Octagon Advisors Private Limited and an independent director of China Yuchai International Ltd, Capitaland China Trust Limited and ValueMax Group Ltd.

Prior to joining Octagon Advisors, Mr. Neo was the Senior Vice President and China Country Officer for Singapore's United Overseas Bank (UOB). Based in Hong Kong, Mr. Neo was also 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.



EXECUTIVE MANAGEMENT



EXECUTIVE MANAGEMENT



MR. KHOU BUNTRY
Chief Executive Officer

Mr. Khou Buntry has 23 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 has been in banking and financial industry since 2005. His working experience in Financial Sector with over 18 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 MainBranch 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.



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 12 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 has experience in human resources management and administration for 14 years by starting from the Human Resources Officer role. During this 14 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.



Mr. Meang Chhun Eng has 17 years' experience with holding several positions including 8 years as a Head of Internal Audit 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 CU

Mr. Kong Vannak has 15 years' experience in financial sectors. With Funan, he was appointed as a Head of Risk Managements and currently, he is in position as a Head of Credit & Underwriting. Prior to joint Funan MFI, he worked 1 year as Credit Manager with CPbank, 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.



MR.VIECH SONG
Head of Risk Mgt.

Mr. Viech Song is a Microfinance Specialist, has been working in Microfinance industry for 18 years. He joined Funan in 2022 as Head of Risk Management.

Prior to Funan, he used to serve in VisionFund Cambodia for 16 years, starting from Credit Officer, Branch Manager, Regional Manager and Operations Manager.

Mr. SONG holds a Master Degree in Business Administration major in Finance and Banking, a certified member of ISO 45001 Auditor and received many training courses related to Microfinance Management and Small Business Development.



MR.LY CHEACHEGN
Head of IT

Mr. Ly Cheacheng has 13 years' experience in the Financial Sectors and ICT (Information and communication technology). Prior to join with Funan, he went across with several positions such as ISP (Internet Service Provider) company for 1 year as Network Technical officer, and as Development & Support officer for Software Development Company for a year. He joined Funan since it was an NGO, Cambodia Association Development (CAD), as Networking & Core Banking Support then promoted to be Development and Core Banking Unit manager for 3 years, IT Manager in charge of IT Security and Core Banking System for 3years.

Cheachegn holds bachelor's degree in Information Technology and attended many courses including IT Governance, IT Audit and Control, IT Risk Management, and Oracle Database.



MR. NUON ANKEARITH
Head of Operations

Mr. Nuon Angkearith has over 17 years extensive experience of working in the banking industry with local and international Banks. Started the first career in 2006 with ACLEDA Bank PLC almost 7 years from Micro Credit Officer to AVP & Manager of Branch Trade Finance Officer. After almost 1 year with RHB Indochina Bank as Assistant Branch Manager, Kampong Cham Branch, He joined the founder team of the start-up CHIEF (CAMBODIA) Specialized Bank Plc in 2013 as Head of Operations. As a member of diversified team CHIEF (CAMBODIA) Commercial Bank Plc was successfully granted the commercial bank license in 2018. Response to the ambitious growth of RHB Bank (Cambodia) Plc from 2019 to 2022, Angkearith has joined the bank as a Senior Manager, Banking Services and Support and end-up from Business Banking as Unit Head, Transaction Banking.

Mr. Angkearith holds MBA of Finance and Banking from Build Bright University, BBA in Accounting from National University of Management, and B.A in Translation and Interpretation from Build Bright University.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

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 (AC)

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

CORPORATE GOVERNANCE AND RISK MANAGEMENT

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.

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 (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.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Members:

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

1. Chief Executive Officer (CEO)	Chairman
2. Chief Business Officer (CBO)	Member
3. Head of Risk Management (HRM)	Member
4. Head of Finance (HOF)	Member
5. Head of Human Resource & Admin (HHA)	Member
6. Head of Information & Technology (HIT)	Member
7. Head of Internal Audit (HIA)	Member
8. Head of Credit Control & Underwriting	Member

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. Head of Finance (HOF)	Alternative Chairman & Member
3. Chief Business Officer (CBO)	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 Credit Control & Underwriting	Chairperson
2. Chief Executive Officer (CEO)	Member
3. Chief Business Officer (CBO)	Member
4. Head of Finance (HOF)	Member

Meeting:

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 Human Resource & Admin (HHA)	Member
5) Head of Risk Management (HRM)	Member
6) Procurement Unit Manager (PUM)	Secretary

CORPORATE GOVERNANCE AND RISK MANAGEMENT

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 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 Resource & Admin	Chairperson
2. Chief Business Officer	Member
3. Complaint & Legal Unit Manager	Member

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 Chief Executive Officer. 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.Chief Executive Officer (CEO)	Chairperson
2.Chief Business Officer (CBO)	Member
3.Head of Risk Management (HRM)	Member
4.Head of IT (HIT)	Member
5.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 (HRM)	Chairperson
2. Chief Executive Officer (CEO)	Member
3. Chief Business Officer (CBO)	Member
4. Head of Human Resource & Admin	Member
5. Complaint & Legal 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 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:

• Chief Executive Officer (CEO)	Chairman
• Chief Business Officer (CBO)	Alternative Chairman & Member
• Head of Risk Management (HRM)	Member
• Head of Finance (HOF)	Member
• Head of Operation (HOO)	Member
• Head of IT (HIT)	Member
• Compliance & Unit Manager (CUM)	Member

CORPORATE GOVERNANCE AND 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 of company. After Risk Management Framework and policies had 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 reviewing and approving 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 has completely developed of Loan Origination System (LoS) and rolled out in 2022 to all branches. With this respective digital platform, FUNAN will become a first Micro-finance introducing the digitized process in loan assessment and loan verification. The loan officer is 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 shall 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.

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

The independent unit has been appointed and gotten approval from BoD and NBC respectively to monitor and implement the compliance program of the company.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

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.

CODE OF CONDUCT

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 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 enforced within the whole company to encourage the company staff to report the significant matters which include but are not confined to:

- Breach of legal or regulatory requirements;
- 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.

កំណត់សម្គាល់

ជួយកសិករឲ្យកាន់តែរីកចម្រើនក្នុងបរិវេណកសិកម្ម

- ✓ ផ្តល់សេវាកម្មល្អបំផុត
- ✓ អត្រាការប្រាក់ពិសេស និងលក្ខខណ្ឌងាយៗ
- ✓ របៀបសងប្រាក់ស្របតាមរដូវកាលប្រមូលផលកសិកម្ម

ស្កេនដើម្បីស្នើសុំកំណត់សម្គាល់

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CORPORATE SOCIAL RESPONSIBILITY

- 5.1. Activities of Financial Education
- 5.2. Kunthak Bopha Donation
- 5.3. Joined Social Activities of CPBank & FUNAN MFI
- 5.4. The Memorable Activities



ACTIVITIES OF FINANCIAL EDUCATION



Financial Education

Aligning with Government strategy on Financial Inclusion 2019-2025 in part No. 84—promote financial literacy campaigns. The National Bank of Cambodia (NBC) has launched campaigns to promote financial awareness emphasizing on consumer empowerment and financial sector transparency in order to enhance financial inclusion and support vulnerable customers—; and “Financial literacy initiatives should be targeted at consumers at teachable moments and through financial service providers to ensure understanding, retention, and usage of disseminated information”.

Besides implementing the transparency pricing and some parts of client protection principles —Funan raised the Financial Education program for its Corporate Social Responsibility (CSR) in 2022 aligning to government strategy for the above mention. And Funan believes that—for a sustainable financial sector is from the 3 main angles including: Users (client), financial service providers and Regulator. With the CSR 2022 activities, Funan published 25,000 financial education handbooks (FE handbooks) named “Basic knowledge of family financial management”. The FE hand book “Basic knowledge of family financial management” content covers

1. Defining what is WANT and NEED?
2. Defining family financial goals
3. Cash flow and Income & Expense Management
4. Understanding on getting loan
5. Table of cash in/out flow for income and expense management.

To ensure financial education contents were well-delivered to our clients and clients’ family with expectations, the key staffs were invited to join the training of trainer (ToT) before they were going to community. Financial Education Campaign 2022 was implemented to all branches and finished in November 2022.

Kunthak Bopha Donation



Khunthak Bopha Donation was initiated by Neak Oknha Dr. Pung Kheav se, and has been contributing for 5 years, since 2018.

FUNAN Microfinance and other companies under Canada Group contribute for Khunthak-Bopha donation on monthly basis. The contribution is a part to help Khunthak-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.

Joined Social Activities of CPBank & FUNAN MFI

In July 17, 2022— CPBank & FUNAN Microfinance joined a social activity to contribute to Sang Prasath Primary School in Phnom Toch Commune, Monkul Borey District, Banteay Meachey Province where is their business operational area. As always, FUNAN’s Corporate Social Responsibility (CSR) is integrated to its annual action plan for a sharing and creating culture of social responsibility. The two institutions’ leaders, CPBank & FUNAN, advised to participated students to work hard and be good children, students and become a merit person for our society.



Social Activity

THE MEMORABLE ACTIVITIES



Annual Assembly 2022

THE MEMORABLE ACTIVITIES



Sport

THE MEMORABLE ACTIVITIES



Annual Assembly 2021

THE MEMORABLE ACTIVITIES



Annual Assembly 2020



Sport

THE MEMORABLE ACTIVITIES



Annual Assembly 2019



Training Activities

THE MEMORABLE ACTIVITIES



Annual Assembly 2018



TOP PERFORMANCE BRANCHES



TOP LOAN OUTSTANDING GROWTH



TOP LOAN OUTSTANDING



GOOD LOAN QUALITY



TOP CLIENTS



GOOD LOAN QUALITY

TOP PERFORMANCE BRANCHES



GOOD LOAN QUALITY



TOP WRITTEN OFF COLLECTION



THE BEST IMPLEMENTING TARGET 2022
(LOAN PORTFOLIO)



TOP OUTSTANDING 2&3 WHEELER LOAN



THE BEST IMPLEMENTING TARGET 2022
(#CLIENTS)



TOP BANCASSURANCE SALES

CREDIT OFFICER AWARD

BRANCH MANAGER AWARD





AUDITED FINANCIAL STATEMENTS

- 6.1. Report of the Board of Directors**
- 6.2. Independent Auditor's Report**
- 6.3. Branch Network & Contact**



REPORT OF THE BOARD OF DIRECTORS

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 2022.

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 results of financial performance for the year ended 31 December 2022 are set out in the statement of comprehensive income on page 8.

There were no dividends declared or paid during the year (2021: Nil).

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 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

REPORT OF THE BOARD OF DIRECTORS

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' 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 2022 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.

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

CHANGE OF CIRCUMSTANCES THE BOARD OF DIRECTORS

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 2022 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



Khou Buntry
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
21st March 2023

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 2022, 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 2022;
- 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

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

INDEPENDENT AUDITOR'S REPORT

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

- 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.

By Lang Hy
Partner

Phnom Penh, Kingdom of Cambodia
21st March 2023

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION	Notes	2022	2021	2022	2021
		US\$	US\$	KHR'000	KHR'000
ASSETS					
Cash on hand	5	533,935	405,364	2,198,210	1,651,453
Deposits and placements with the central bank	6	12,102	10,681	49,824	43,514
Deposits and placements with banks	7	3,376,935	1,699,846	13,902,841	6,925,173
Loans to customers	8	75,645,327	70,267,374	311,431,811	286,269,282
Statutory deposits with the central bank	9	400,000	400,000	1,646,800	1,629,600
Property and equipment	10	868,975	803,402	3,577,570	3,273,060
Intangible assets	11	236,889	74,007	975,272	301,505
Deferred tax assets	12	418,186	330,866	1,721,672	1,347,948
Other assets	13	490,986	478,012	2,021,389	1,947,421
TOTAL ASSETS		81,983,335	74,469,552	337,525,389	303,388,956
LIABILITIES AND EQUITY					
Borrowings	14	55,372,247	50,593,585	227,967,541	206,118,265
Current income tax liabilities	23	761,795	643,154	3,136,310	2,620,209
Employee benefits		37,099	47,714	152,737	194,388
Other liabilities	15	1,096,532	901,120	4,514,422	3,671,163
Subordinated debts	16	3,218,716	4,033,634	13,251,454	16,433,025
TOTAL LIABILITIES		60,486,389	56,219,207	249,022,464	229,037,050
EQUITY					
Share capital	17	8,000,000	8,000,000	32,296,000	32,296,000
Retained earnings		13,496,946	10,134,571	54,421,336	41,152,477
Regulatory reserves		-	115,774	470,969	470,969
Other reserves		-	-	1,314,620	432,460
TOTAL EQUITY		21,496,946	18,250,345	88,502,925	74,351,906
TOTAL LIABILITIES AND EQUITY		81,983,335	74,469,552	337,525,389	303,388,956

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF COMPREHENSIVE INCOME	Notes	2022	2021	2022	2021
		US\$	US\$	KHR'000	KHR'000
Interest income	18	16,445,277	14,239,626	67,211,847	57,926,799
Interest expense	18	(4,599,270)	(3,927,716)	(18,797,216)	(15,977,949)
Net interest income	18	11,846,007	10,311,910	48,414,631	41,948,850
FEE AND COMMISSION INCOME	19	299,825	227,779	1,225,385	926,605
Credit impairment losses	20	(1,033,540)	(1,209,994)	(4,224,078)	(4,922,256)
Net foreign exchange (losses)/gains		(53,518)	8,296	(218,728)	33,748
Other income		32,229	25,921	131,720	105,447
Net other operating income		11,091,003	9,363,912	45,328,930	38,092,394
Personnel expenses	21	(4,089,068)	(3,516,663)	(16,712,021)	(14,305,785)
Other expenses	22	(2,934,294)	(2,447,722)	(11,992,460)	(9,957,333)
Profit before income tax		4,067,641	3,399,527	16,624,449	13,829,276
Income tax expense	23	(821,040)	(688,682)	(3,355,590)	(2,801,558)
Profit for the year		3,246,601	2,710,845	13,268,859	11,027,718
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	-	882,160	466,909
Other comprehensive income for the year, net of tax		-	-	882,160	466,909
Total comprehensive income for the year		3,246,601	2,710,845	14,151,019	11,494,627
Profit Attributable to:					
Owners of the Company		3,246,601	2,710,845	13,268,859	11,027,718

Total comprehensive income attributable to:
Owners of the Company

3,246,601 2,710,845 14,151,019 11,494,627

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF CASH FLOWS	Notes	2022	2021	2022	2021
		US\$	US\$	KHR'000	KHR'000
Cash flows from operating activities					
Cash used in operations	25	(12,718,617)	(20,701,982)	(51,980,989)	(84,215,658)
Interest received		16,381,137	13,968,317	66,949,708	56,823,114
Interest paid		(4,621,322)	(3,904,570)	(18,887,343)	(15,883,791)
Seniority payment		(15,097)	(8,190)	(61,701)	(33,317)
Income tax paid	23	(789,719)	(639,273)	(3,227,582)	(2,600,563)
Net cash used in operating activities		(1,763,618)	(11,285,698)	(7,207,907)	(45,910,215)
Cash flows from investing activities					
Purchases of property and equipment		(403,774)	(295,846)	(1,650,224)	(1,203,502)
Purchases of intangible asset		(195,438)	(44,155)	(798,755)	(179,623)
Net cash used in investing activities		(599,212)	(340,001)	(2,448,979)	(1,383,125)
Cash flows from financing activities					
Proceeds from borrowings		8,899,705	22,966,568	36,373,094	93,427,999
Repayments of borrowings		(4,729,794)	(12,649,705)	(19,330,668)	(51,459,000)
Net cash generated from financing activities		4,169,911	10,316,863	17,042,426	41,968,999
Net increase/(decrease) in cash and cash equivalents		1,807,081	(1,308,836)	7,385,540	(5,324,341)
Cash and cash equivalents at the beginning of the year		2,115,891	3,424,727	8,620,140	13,853,021
Currency translation differences		-	-	145,195	91,460
Cash and cash equivalents at the end of the year	24	<u>3,922,972</u>	<u>2,115,891</u>	<u>16,150,875</u>	<u>8,620,140</u>

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INDEPENDENT AUDITOR'S REPORT

STATEMENT OF CHANGES IN EQUITY										
FOR THE YEAR ENDED 31 DECEMBER 2022										
	Share capital		Retained earnings		Regulatory reserves		Other reserves		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000		
Balance at 1 January 2021	8,000,000	32,296,000	7,539,500	30,595,728	-	-	-	(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	41,152,477	10,134,571	41,152,477	115,774	470,969	-	432,460	18,250,345	74,351,906
Balance at 1 January 2022	8,000,000	32,296,000	10,134,571	41,152,477	115,774	470,969	-	432,460	18,250,345	74,351,906
Profit for the year	-	-	3,246,601	13,268,859	-	-	-	-	3,246,601	13,268,859
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	882,160	-	882,160
Total comprehensive income for the year	-	-	3,246,601	13,268,859	-	-	-	882,160	3,246,601	14,151,019
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 2022	8,000,000	32,296,000	13,496,946	54,421,336	-	470,969	-	1,314,620	21,496,946	88,502,925

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富南小額信貸公司 FUNAN Microfinance Plc.

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