

# 10 YEARS HOUSING SOLUTIONS PARTNER



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AND CHAIRPERSON**

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The figures in this annual report relate to First Finance Plc Cambodia, from 01 January 2019 to 31 December 2019.

## SHARED MESSAGE FROM THE CEO AND CHAIRPERSON

Dear friends of First Finance,

We are pleased to present to you the Annual Report of 2019 of First Finance. This report shows the highlights of 2019 and financial statements.

First Finance has been in business for 10 years and from its inception we have been driven by our original mission statement: we actively support low and middle income Cambodian families to reach economic stability by allowing them to own an affordable house through a long term mortgage loan. In those ten years First Finance contributed concretely to social impact by helping almost 4,500 families to buy their first home, of whom nearly 30% are earning less than US\$300 per month, nearly 50% earning US\$ 300 - 700 per month and almost 60% are women.

Sadly, at the time this Annual Report is going to press, the Covid-19 crisis has already hit many people with jobs and businesses hard. We have embarked on a significant effort to work closely with our clients to find ways to reduce their financial pressure in case they are impacted by the crisis. As for most financial services companies, this crisis is expected to have an impact on our performance during 2020 too, but we are optimistic about our ability to control the situation as much as possible.

During 2019 we successfully managed to grow our portfolio by 22%. This is quite an achievement because the housing market is not as developed as in comparable Asian emerging markets, due to a limited focus on affordable housing. While most newly-built properties are still for the middle to upper market segments, there is a positive trend thanks to developers shifting their attention to middle-income households. However, only 10% of all the home loans in Cambodia is structured as a long-term mortgage loan. Furthermore, we are facing competition from many institutions that do not offer a level playing field, such as commercial banks that enjoy a much lower funding cost, Micro Deposit-taking Institutions (MDI) offering relatively low-cost shorter-term housing loans, not being a mortgage, and property developers that are only sales -driven offering home loans below market rates.

Thanks to our nine branches and their customer-focused and knowledgeable staff, located strategically to be able to cover much of the country, we managed to significantly grow our business. Additionally, the company has an exciting looking website offering tools such as “financial calculator” and sharing educational videos. We are active on Facebook, have a central call center, and work closely with agents such as WING and various property developers for referrals.

In the fast-developing financial sector of Cambodia, it is essential to have the ability to adapt to changes in regulations and market circumstances and to improve our capacity. First Finance successfully executed various projects to enhance its capacity. Our IT team continued to improve the loan management system and client data collection as part of the core system (Morakot), as well as the use of tablet computers by all our Credit Consultants. The HR & Training team put much effort into offering a wide range of training courses, such as technical courses in credit risk, property rights and legal aspects, as well as general courses in sales techniques, and client communication skills. The Branch Management team introduced the Under Writing Officer, a new role in each of the branches leading to more effective risk assessment and also introduced the Customer Service Team who collect feedback, satisfaction surveys, and complaints from clients, and subsequently, recommend improvements in processes and product features. The Marketing & Product team introduced the First Home product, to newlyweds or soon to be married couples assumed to have little savings, as well as the Property Developer Refinancing product offering homeowners refinancing into a long-term mortgage loan. In collaboration with the Ministry of Land Management Urban, Planning and Construction (MLMUPC), the Marketing team also initiated a public campaign (workshops, TV-shows, animation videos) to educate the people on risks and legal aspects of buying a house. Furthermore, a project team conducted accompanied self assessment of Client Protection Principles (CPP) in order to become certified.

**HANCO Halbertsma**  
Chairperson

**Sothany Chun**  
Chief Executive Officer

With support from Incofin, the team worked with BNP to conduct an accompanied self assessment on social performance using SPI-4, a comprehensive social audit tool to evaluate the level of implementation of the Universal Standards of Social Performance, with a score of 77%.

Although our performance during 2020 will no doubt be adversely impacted by the Covid-19 crisis, in the long run the potential for First Finance is still huge because according to MLMUPC this year nearly 40,000 new housing units will be constructed, of which 15,000 in the affordable range. We look forward to supporting many buyers of those units through our specialized mortgage products and therefore offering them a bright and economically stable future!

We would like to give our wholehearted thanks to all our customers, staff, business partners and shareholders who all contributed to the success of First Finance.

## ABOUT US

First Finance Plc is a joint venture company established between Cambodia-based First Home Plc, Singapore-based Phillip Capital, Luxembourg-based Insitor Fund, Cambodia-Laos Development Fund, and Norway-based Norfund. The company was granted its license on 23 April 2009 by the National Bank of Cambodia, and became the first financial institution to specialize in housing finance in Cambodia. The company focuses on providing long-term Home Loans and Home Improvement Loans, and medium-term Home Equity Loans to underserved low and middle-income Cambodian

households who have little-to-no access to formal housing financial services. Most commercial banks only offer services to wealthier Cambodians.

As the founding company of First Finance, First Home Plc has tested and refined its initial housing finance concept and has conducted studies on the market needs for housing loans. It has thus provided First Finance a foundation for growth and expansion.

## CORPORATE PHILOSOPHY

Our corporate philosophy is very simple: **We think like customers and act like owners.**



Offer market-driven products and services



Provide simplified procedures and quick processing



Operate with flexibility and transparency



Demonstrate integrity and ethics in all business practices

## VISION

To help low-middle-income families in Cambodia live in dignity, security, happiness, and stability through homeownership.

## MISSION

To build the economic stability of low-income Cambodian families by increasing access to home ownership through the provision of finance.

## CORE VALUES

### Integrity

In order to see our clients achieve the vision of First Finance, we are honest and transparent in everything we do.

### Response

We are always close enough to care and to respond to our clients' needs. We take ownership of our actions, and we're open to feedback.

### Innovation

We are creative in finding efficient solutions to better serve our clients.

### Social Justice

We take pride in being respectful, being professional, and treating our clients fairly.

### Excellence

We strive to be the best at what we do.

# OUR RESULTS

In 2019, First Finance had a better status compared to 2018. By the end of 2019, our loan portfolio was \$24.8 million – about 22% increase from 2018. Clients earning less than \$300 a month accounted for 28.5% of our clients. While 46.7% are earning from \$300 to \$700 a month and 24.8% had a monthly income of over \$700. The number of loans to women accounted for 59% of our loan portfolio in 2019. The majority of these people found it hard to access long-term loans from formal financial institutions due to their employment status and conditions.

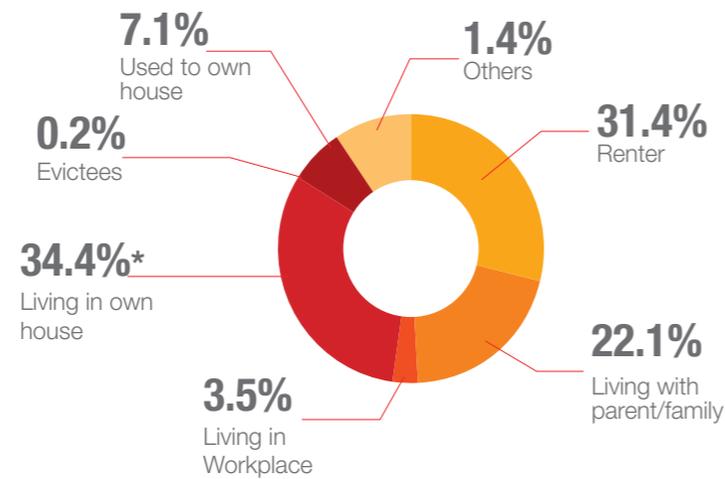
Non-performing loans had a negligible net effect on profitability because unlike most MFIs, we hold real property as collateral.

Though our financial status improved in 2019, lack of funds is still a challenge for us. Despite this

causing our growth to be limited, we are happy that 2019 resulted in a stable and healthy portfolio. Non-performing loans fell to 2.17% as compared to 2.58% a year ago.

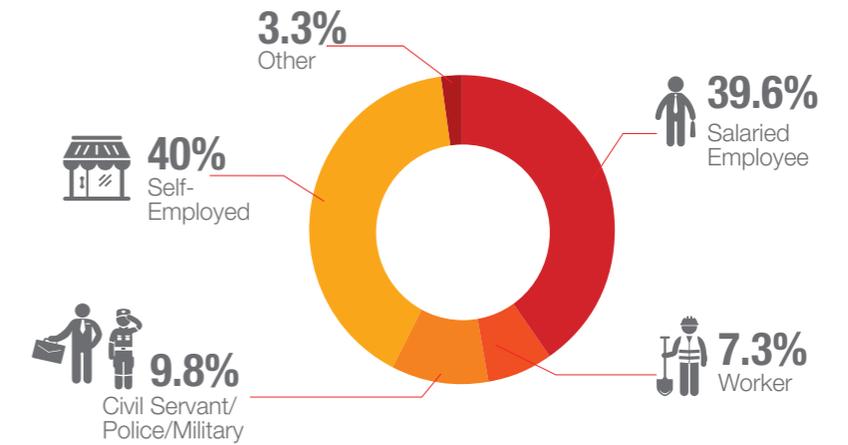
We serve Cambodian families in major cities and provinces with branches in Phnom Penh, Siem Reap, Banteay Meanchey, Battambang, Phnom Proek, Kampong Cham, and Kampot. These branches also serve the provinces of Kandal, Kampong Speu, Takeo, Pailin, Oddar Meanchey, Kampong Thom, Tboung Khmum, Kep, and Preah Sihanouk. At First Finance, we continue to strive to reach our goal of effectively providing housing finance to low- and middle-income Cambodian families.

## PORTFOLIO BY CLIENT PROFILE



\*Home improvement or construction loan

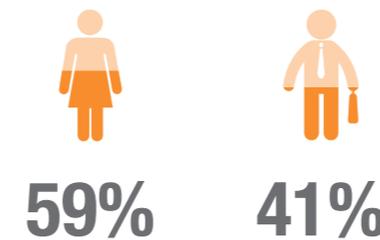
## PORTFOLIO BY INCOME SOURCE



## CLIENT NUMBER BY MONTHLY INCOME



## CLIENT BY GENDER



## TOTAL NUMBER OF ACTIVE CLIENTS



# 10 YEARS OF ACHIEVEMENT



**4,300**

We have served more than 4,300 families throughout these 10 years



**ASEAN BUSINESS AWARD**

We received the ASEAN Business Award in 2012



Home Loan



Home improvement



Land Loan



Home Equity Loan

Specialized in housing finance, First Finance continues to develops/improve its products to meet the client's needs.

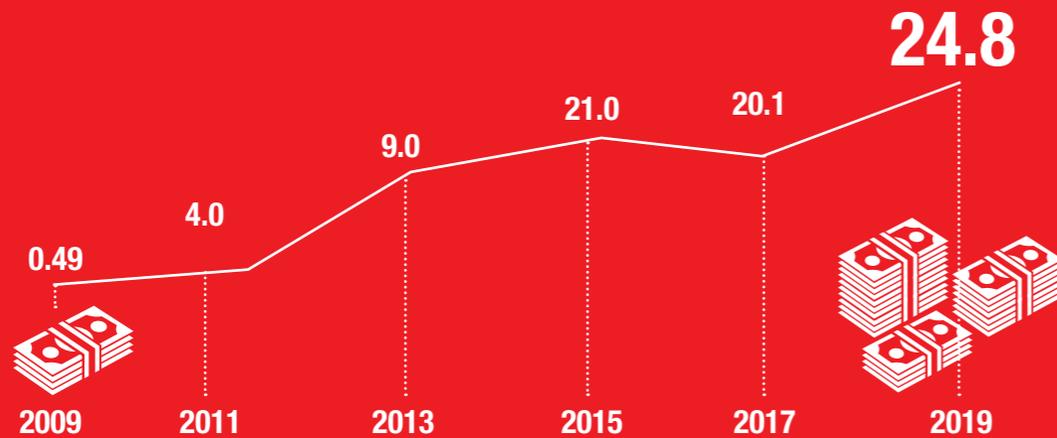


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**120**

Staff



We disbursed US\$66.8M and currently have an active portfolio of US\$24.8M

# PRODUCT HIGHLIGHTS

As of 31 December 2019, we have more than 2,374 active loans worth \$ 24.8 million in our loan portfolio. To fill the market gap in 2019, we developed two other products under the home loan category. The first product targets newly married and soon-to-be-married couples who are salaried-employed. The second product is to bring those who are currently making installments with property developers back to the financial system. It may be convenient making installments with property developer but clients are not protected as legally the property still belongs to the property developer.



**31.4%**  
OF TOTAL LOAN PORTFOLIO

**456**



**777**



**28.0%**  
OF TOTAL LOAN PORTFOLIO



**19.6%**  
OF TOTAL LOAN PORTFOLIO

**434**



**673**



**20.9%**  
OF TOTAL LOAN PORTFOLIO



\* Home Equity Loans are offered to First Finance existing clients only

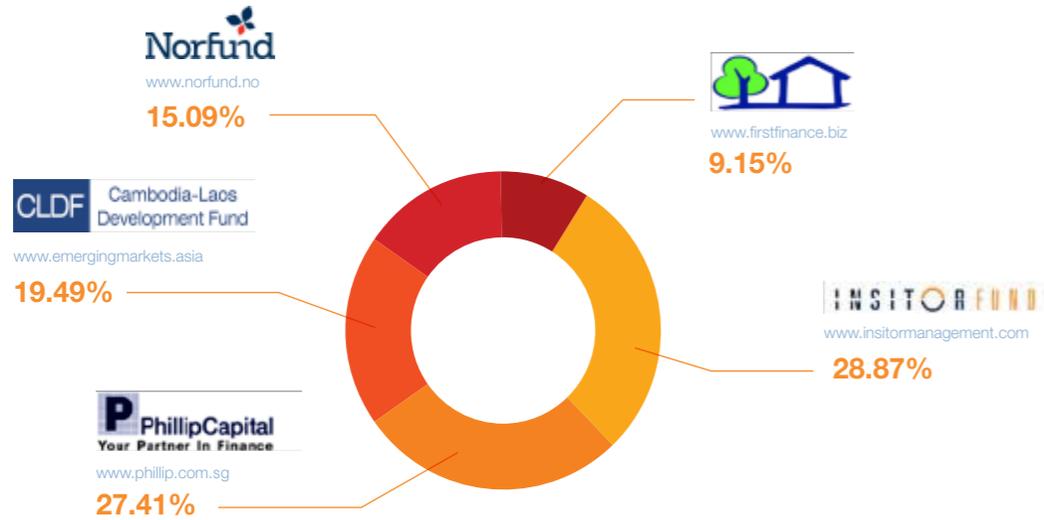
# AREAS OF OPERATIONS



- Area of operations with a physical office
- Area of operation without a physical office
- Potential area of expansion

# INVESTMENT PARTNERS

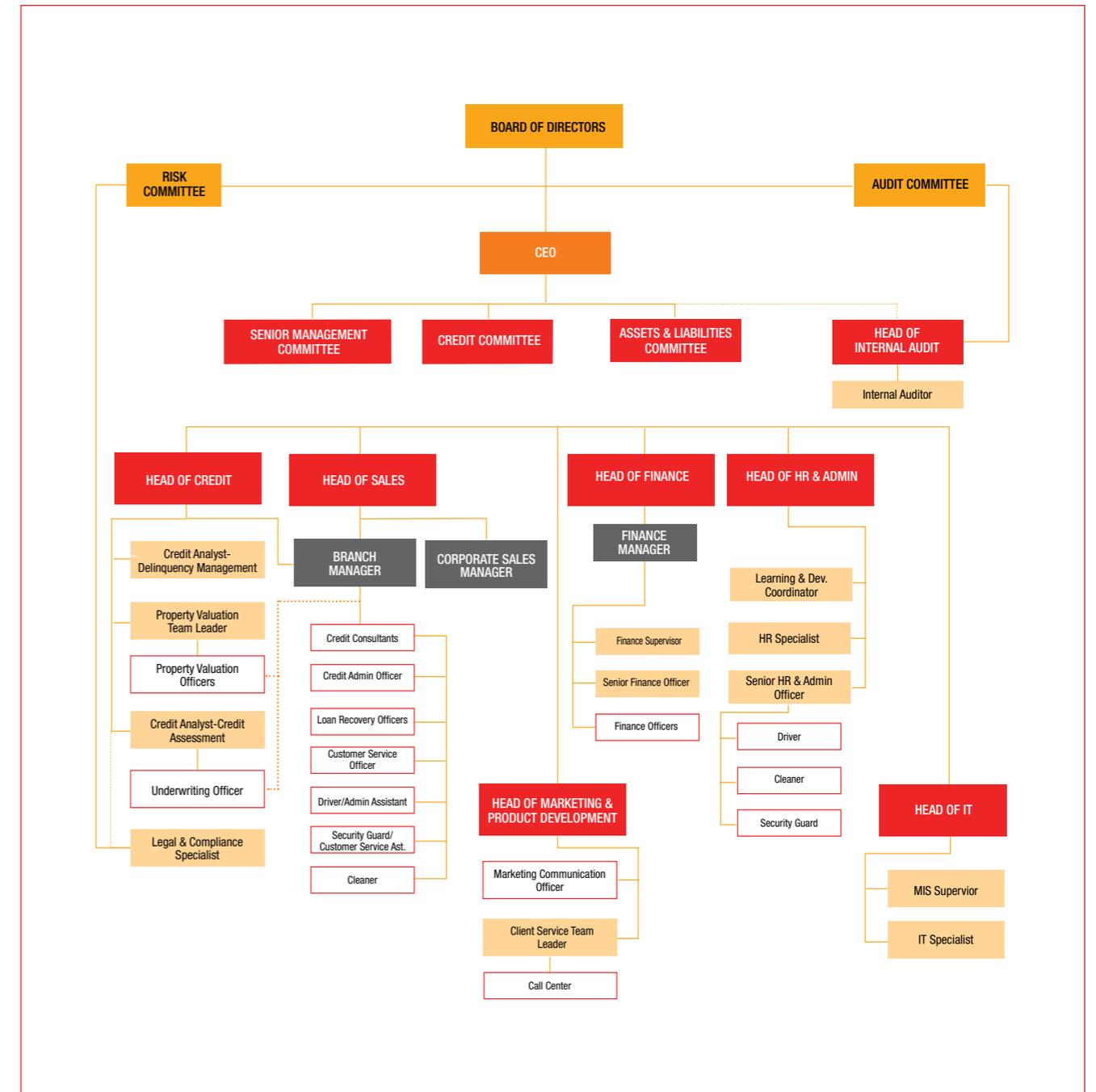
## SHAREHOLDERS



## LENDERS

 www.oikocredit.coop	 www.symbioticsgroup.com	 www.blueorchard.com
 www.norfund.no	 www.triplejump.eu	 www.waterequity.org
 www.incofin.com	 www.phillipbank.com.kh	 www.ppcbank.com

# ORGANIZATIONAL CHART



# CONTINUOUS IMPROVEMENT

## AUTOMATED BUSINESS

The core banking system - Morakot VB – remained as a significant tool for First Finance to track loans and manage customer information. Our IT Department continued to enhance the system to ensure its competence and functionality. This included updating potential customer features in response to the change of the credit process, generating reports by using new reporting tools, and payment integration to receive payments from agents and automatically post transactions into the system and then send an SMS to the client to confirm receipt of payment. In addition, our Sales team has started to access the system via tablets, which has improved accessibility and productivity in their work.

## ENHANCING CUSTOMER SERVICE AND PRODUCTS

Annually, First Finance conducts a self-assessment on our service and reviews the market movement to identify any gaps and areas for improvement. As a result, in 2019, two housing loan products were developed, offering unique features to newly married couples or couples soon to be married that do not have a down payment to buy their first home. Another new target for First Finance is people who are currently paying monthly installments to property developers and want to transfer their home title to their own name or use their property to cash out for personal or business purposes.

We also enhanced our customer's experience through the setup of the dedicated customer service team to provide complaint resolution, conduct satisfaction surveys, both onboard and when clients exit from First Finance services. The process has been developed and integrated into the core banking system and is ready to track the analytic report for service improvement and product development.

## STRENGTHENING QUALITY

Following the full function set up of the Credit Department in the previous year, the First Finance Management revised the credit process, which included establishing an "Underwriting Officer" role at each branch office to perform the credit assessment. As a result, the rate of Non-Performing Loans dropped from 2.58% in 2018 to 2.17% as of December 2019, while the net written-off collection as of December 2019 stayed at 33.56% of total written off.

## LEARNING AND DEVELOPMENT

Learning is endless for everyone! Hence, the Learning and Development Unit of First Finance is comprised of an experienced team ready to build the capacity of staff at all levels through both in-house and external training courses. The Unit provided training to 41 newly-recruited and 119 existing staff from all of the branches. During the year, 134 staffs took courses on a wide range of topics such as Taxation, Risk Management, Property Rights Course, Induction Training, Sales and the Underwriting Officer (UO) Process, Complaint Handling, First Home Loan Training, Time Management, Learning and Development (L&D) Strategic Planning, Advanced Excel, Sales Staff Workshop, Credit Risk Assessment, New Product PD-Refinance Training, Customer Service Excellence, Loan Delinquency Management, E-Vat Training, Basic Management Practice, Corporate Sales Training, New Process Training, Certification in Regulatory Compliance, Finance for Non-Finance, Digital Marketing, Credit Admin Officer (CAO) Refresher Training, UO Workshop, Business & Product Development, Sales Staff Training, Customer Service Officer (CSO) Refresher Training on Petty Cash, and Branch Management, and Human Resource (HR) for Non-HR. In addition, the Young Talent Management Program candidates received a series of relevant training, including online English courses.



“Step by step withdrawal kept us focused on the construction, as we could not use the funds for any other purpose.”



For over ten years, Oi Pangha, 36, and her family rented a single-room in a house, during which time she and her husband were working for a private rubber plantation firm. The house had noisy neighbors, and it was not easy for Pangha, her husband, and their two daughters to live together in such an environment.

Pangha and her husband, Bang Chivon, have dreamed of owning a new home, but with a combined monthly salary of about \$200 from the rubber plantation, they were finding it impossible to have enough savings to build the house.

In 2017 Pangha decided to work as a garment worker in a shoe factory in the nearby district; a year later, her husband also began to work there. Around this time, the First Finance team was promoting its products in the area, including at Pangha's home. The time seemed right for Pangha and her husband to consider taking a loan to construct a home on land provided by the rubber plantation company, where they used to work before.

With a total combined monthly income of \$446 from the garment factory work, Pangha and her husband decided to take out a \$10,000 home construction loan with repayments over 96 months. The house construction was completed in June 2019.

Pangha was happy with the long tenure of the loan that enabled her to make repayments while raising her two daughters. She was thankful for the First Finance's method for disbursement of the loan, which was in three stages for payment to the builders of her house. "step by step withdrawal kept us focused on the construction, as we could not use the funds for any other purpose," said Pangha.



# EVENT HIGHLIGHTS



## PROPERTY RIGHTS TRAINING

In the previous year, First Finance’s specialized staff received training in property rights from a trainer from the Ministry of Land Management, Urban Planning and Construction. This year our team delivered the course to relevant staff from all branches so that they can provide advice to clients about reducing risks in buying/selling properties. Specifically, the course was conducted to increase the knowledge of participants on property rights, how to check the type of property titles and the procedure of transferring property ownership. Relevant staff who joined the training were Branch Managers, Credit Consultants, Client Relationship Officers, Property Valuation Officers, Underwriting Officers, Sales staff, Credit Admin Officers, and Customer Service Officers.

## MEETING UNIVERSAL STANDARDS IN SOCIAL PERFORMANCE

With support from Incofin, First Finance worked with BNP to conduct an accompanied self assessment of social performance using SPI4 in April 2019. This social assessment was conducted using SPI4, a comprehensive social audit tool that allows us to evaluate our level of implementation of the Universal Standards of Social Performance (Universal Standards). It covers:

- Defined and monitored social goals
- Ensure board, management, and employee commitment to the social goal
- Designed product, service, and delivery channels that meet clients’ needs and preferences
- Treat clients responsibly
- Treat employees responsibly
- Balance of financial and social performance



## LUCKY DRAW PRIZE WINNER - REFERRAL PROGRAM FOR EXISTING CLIENTS

First Finance continued to offer the Referral Program to its clients through which the client could have a chance to win a major prize when they refer our service to someone else. Yeu Channy, a garment worker, was the big prize winner of the Referral Program-Season 3, winning a Honda Dream Series 2020 motorbike from the referral program lucky draw. Yeu Channy said she found it hard to believe that she had won the big prize from the program when First Finance staff first informed her, but she was very happy when the motorbike was handed to her.



## PARTNER EXPOSURE VISIT

First Finance welcomed an exposure visit of senior management members from Musoni Microfinance Limited based in Kenya. The purpose of the visit was to learn about the micro-mortgage lending procedure for low and middle-income Cambodian families. One full-day meeting was held with First Finance’s management team to gain deep understanding of the credit assessment procedure for clients who have no clear financial report. Also, the group learned about procedures in product design (home loan, land loan, home construction/improvement loan), consultation to clients on risks in buying/selling properties, and the process of loan applications using tablets.

## SALES ACTIVATION

Sales Activation is an activity of our direct marketing campaign to promote our products and services, and increase brand awareness. University students were engaged in this program through which they could gain their first practical work experience. Our marketing team cooperating with branch staff conducted two sales activations in Kampong Cham and Kampot in October and November 2019, respectively. The students received training on how to spread key messages and distribute promotional materials before they started to work on the sales activation activity.



### ANNUAL STAFF RETREAT

“Efficacy” was the keyword for the Annual First Finance Staff Retreat this year. In her remarks, First Finance’s CEO Chun Sothany concentrated on this word for all staff to absorb its meaning. “Efficacy is the ability to produce the desired/intended result,” she emphasized. To get that, she requested all staff at all times to ask themselves the question, “are there any alternative ways so that I can do better than this?” before performing their work. In building this habit, they will achieve more for both their personal and company goals. During the event, the best branches of the year and staff who have worked with First Finance for at least five years were recognized and received awards.



### FIRST FINANCE IN THE MEDIA



#### TV Show on MyTV

March – July 2019

First Finance’s Management members, including the Chief Executive Officer, were invited to share experiences in the financial sector on the “MyTVStudy” program of MyTV. A number of interesting topics were presented, such as how to transfer property titles, key tips for first home buyers, tips to consider before buying a house from a property developer (Borey), how to get quick approval on a loan application, etc.

#### Fresh News

20th August 2019

First Finance issued a press release announcing that the institution was providing free consultations on property issues to clients and the public after its specialized staff had received training from a trainer from the Ministry of Land Management, Urban Planning and Construction (MLMUPC). The free consultation was a part of the campaign in reducing risks in buying/selling properties that First Finance and collaborative partners have developed to provide knowledge to the public.



Some people might ask why we only limit ourselves to mortgages.

Perhaps if we diversified, we would generate a better return. It might be slow, but we are making a difference, and that is what matters. So we might not grow as fast as others or make the returns that they do, but we are not operating just to make a financial return – we exist because of the social impact and that is what motivates our staff.

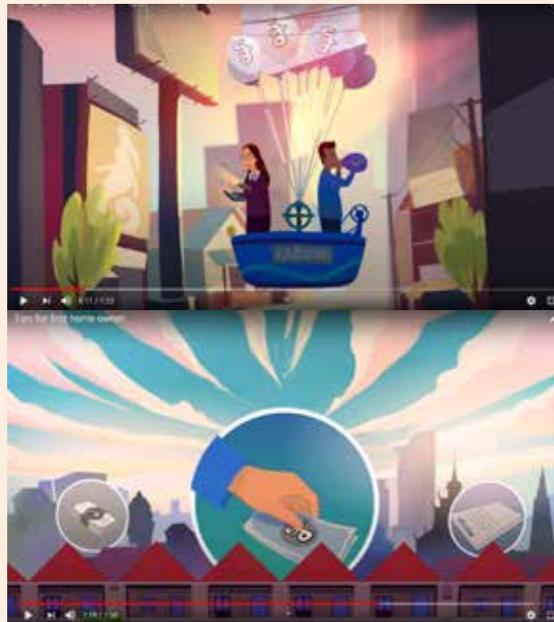
Ms. Sothany delivering a speech during Oikocredit’s Support Association meeting in the Netherlands.



# BEYOND FINANCIAL SERVICE

With more than nine years' experience as micro-mortgage specialists, we still find that Cambodian people are faced with a lot of problems in buying/selling property. Such problems include buying land or a house that has no recorded history, buying from an illegal property developer (Boreys), land or houses with duplicate titles, accepting soft title even though the original title is hard or transferring ownership at the village/commune level to avoid tax duty, etc. These issues are risky for purchasers and could result in losing the right to owning their properties. Limited knowledge of property buying/selling, managing or transferring legal ownership creates such problems.

First Finance saw the need to address this and with support from Microfinance Initiative for Asia (MIFA), cooperated with partners and experts from related ministries to create an educational campaign for the public on reducing the risk of buying and selling property. The campaign started in late 2018 and ended in 2019. This cooperation culminated in holding a public workshop, providing staff training, setting up a call-center and developing an educational animated infographic video, and a TV show.



## ANIMATION VIDEO

Tips for buying a house, key points for risk awareness in buying property and selecting a financial institution to help financing a house purchase for first-time buyers were summarized and developed into attractive animation videos. The videos aim at helping the audience to quickly gather awareness and have a greater understanding of house purchase. Initial videos were first shared on First Finance social media - Facebook and YouTube - which can be accessed by all smartphone users nationwide and are being liked and shared.

Four videos were produced in 2019 and were viewed more than 100,000 times.

## TV SHOW

First Finance appeared on an existing program that runs on MyTV, a popular TV channel in Cambodia. Eight shows on Risk Awareness of Buying/Selling Property were recorded and broadcast on the MyTV every Monday from 19:00 to 20:00 for two months (April - May 2019). The shows were also shared on the official Facebook page of the TV channel and First Finance.

Each show was viewed more than 3,000 times on average.



## FREE CONSULTATION THROUGH CALL CENTER

As part of the campaign, a call-center was set up by First Finance and went operational on 25 February 2019, to provide free consultation on property issues to First Finance clients and the public. In addition to the call center number, First Finance also accepts questions through social media as we understood this is commonly used by the public.

Facebook was the most popular communication channel, 85% of question were raised via Facebook and 15% through phone call. 80% of the queries were in relation to title transfer, 8% about the legality of ownership documents, and 12% regarding the resolution of property boundary conflict.

# REPORT OF THE INDEPENDENT AUDITORS

Extracted from the audited financial statements as at and for the year ended 31 December 2019

## OPINION

We have audited the financial statements of First Finance Plc. (“the Company”), which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 50 (hereafter referred as “the financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”).

## BASIS FOR OPINION

We conducted our audit in accordance with Cambodian International Standards on Auditing (“CISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER MATTER

As stated in Note 28 to the financial statements, the Company adopted CIFRS for SMEs on 1 January 2019 with a transition date of 1 January 2018. These standards were applied retrospectively to the comparative information in these financial statements, including the statements of financial position as at 31 December 2018 and 1 January 2018, and the statements of comprehensive income, changes in equity and cash

flows of the Company for the year ended 31 December 2018 and related explanatory notes.

We were not engaged to audit on the restated comparative information and it is unaudited. Our responsibilities in respect of this comparative information is to determine whether the financial statements include the comparative information required by CIFRS for SMEs and whether such information is appropriately classified.

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Report of the Board of Directors, and the annual report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditors’ 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.

## AUDITORS’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ 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 auditors’ 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 KPMG Cambodia Ltd

  
  
 Lim Chew Teng  
 Partner

## BALANCE SHEET

as at 31 December 2019

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
<b>ASSETS</b>				
Cash and cash equivalents	1,733,737	1,194,150	7,064,978	4,798,095
Placements with other banks	-	168,899	-	678,636
Statutory deposits	180,102	180,102	733,916	723,650
Loans to customers - net	24,746,731	20,217,599	100,842,929	81,234,313
Other assets	580,220	356,610	2,364,397	1,432,859
Property and equipment	193,479	192,058	788,427	771,689
Intangible assets	100,643	115,592	410,120	464,449
Deferred tax assets	29,623	26,799	120,715	107,678
<b>TOTAL ASSETS</b>	<b>27,564,535</b>	<b>22,451,809</b>	<b>112,325,482</b>	<b>90,211,369</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Liabilities				
Borrowings	19,449,810	15,089,743	79,257,976	60,630,587
Other liabilities	948,917	275,833	3,866,838	1,108,297
Employee benefits	140,187	168,425	571,262	676,732
Current income tax liability	43,485	33,528	177,201	134,716
<b>Total liabilities</b>	<b>20,582,399</b>	<b>15,567,529</b>	<b>83,873,278</b>	<b>62,550,332</b>
<b>Shareholders' equity</b>				
Share capital	3,602,033	3,602,033	14,408,132	14,408,132
Share premium	879,482	879,482	3,517,928	3,517,928
Regulatory reserves	316,505	303,766	1,277,834	1,226,216
Retained earnings	2,184,116	2,098,999	8,819,863	8,474,967
Currency translation reserves	-	-	428,447	33,794
Total shareholders' equity	6,982,136	6,884,280	28,452,204	27,661,037
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>27,564,535</b>	<b>22,451,809</b>	<b>112,325,482</b>	<b>90,211,369</b>

## INCOME STATEMENT

for the year ended 31 December 2019

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
<b>Operating income</b>				
Interest income	3,466,588	3,240,225	14,046,615	13,106,710
Interest expense	(1,655,773)	(1,319,176)	(6,709,192)	(5,336,067)
Net interest income	1,810,815	1,921,049	7,337,423	7,770,643
Fee and commission income – net	556,202	237,745	2,253,731	961,679
Other income	83,288	59,263	337,483	239,719
<b>Total operating income</b>	<b>2,450,305</b>	<b>2,218,057</b>	<b>9,928,637</b>	<b>8,972,041</b>
Net impairment loss on financial assets	(342,503)	(374,984)	(1,387,822)	(1,516,810)
Personnel expenses	(1,190,297)	(960,064)	(4,823,083)	(3,883,459)
Depreciation and amortisation	(126,677)	(109,307)	(513,295)	(442,147)
Other operating expenses	(614,322)	(563,395)	(2,489,233)	(2,278,933)
<b>Total operating expense</b>	<b>(2,273,799)</b>	<b>(2,007,750)</b>	<b>(9,213,433)</b>	<b>(8,121,349)</b>
<b>Profit before income tax</b>	<b>176,506</b>	<b>210,307</b>	<b>715,204</b>	<b>850,692</b>
Income tax expense	(78,650)	(57,621)	(318,690)	(233,077)
<b>Net profit for the year</b>	<b>97,856</b>	<b>152,686</b>	<b>396,514</b>	<b>617,615</b>
<b>Other comprehensive income/(loss)</b>				
Currency translation difference	-	-	394,653	(132,022)
<b>Total comprehensive income for the year</b>	<b>97,856</b>	<b>152,686</b>	<b>791,167</b>	<b>485,593</b>

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Share capital	Share premium	Regulatory reserves	Retained earnings	Currency translation reserves	Total
	US\$	US\$	US\$	US\$	US\$	US\$
	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
At 1 January 2018	3,602,033	14,408,132	14,408,132	14,408,132	14,408,132	14,408,132
Reverse from regulatory reserves	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
At 31 December 2018	3,602,033	14,408,132	14,408,132	14,408,132	14,408,132	14,408,132
At 1 January 2019	3,602,033	14,408,132	14,408,132	14,408,132	14,408,132	14,408,132
Transfer to regulatory reserves	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
At 31 December 2019	3,602,033	14,408,132	14,408,132	14,408,132	14,408,132	14,408,132

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	2019 US\$	2018 US\$	2019 KHR'000	2018 KHR'000
<b>Cash flow from operating activities</b>				
Net profit for the year	97,856	152,686	396,514	617,615
<i>Adjustments for:</i>				
Income tax expense	78,650	57,621	318,690	233,077
Net interest income	(1,810,815)	(1,921,049)	(7,337,423)	(7,770,643)
Provision for employee benefits	40,594	39,598	164,487	160,174
Depreciation and amortisation	126,677	109,307	513,295	442,147
Written off of property and equipment	352	408	1,426	1,650
<b>Net impairment losses on financial instruments</b>	342,503	374,984	1,387,822	1,516,810
	(1,124,183)	(1,186,445)	(4,555,189)	(4,799,170)
<i>Changes in:</i>				
Loans to customers	(4,856,112)	(575,782)	(19,676,966)	(2,329,038)
Other assets	(223,610)	161,542	(906,068)	653,437
Other liabilities	673,084	17,703	2,727,336	71,609
Cash used in operations	(5,530,821)	(1,582,982)	(22,410,887)	(6,403,162)
Interest received	3,451,065	3,181,719	13,983,715	12,870,053
Interest paid	(1,639,702)	(1,403,001)	(6,644,073)	(5,675,139)
Payments of employee benefits	(68,832)	(1,200)	(278,907)	(4,854)
Income tax paid	(71,517)	(35,077)	(289,787)	(141,886)
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,859,807)</b>	<b>159,459</b>	<b>(15,639,939)</b>	<b>645,012</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(95,681)	(15,603)	(387,699)	(63,114)
Acquisition of intangible assets	(17,820)	(78,507)	(72,207)	(317,561)
Withdrawal/(Placements) of restricted accounts	168,899	(38,860)	684,379	(157,189)
Time deposit	-	500,000	-	2,022,500
<b>Net cash generated from investing activities</b>	<b>55,398</b>	<b>367,030</b>	<b>224,473</b>	<b>1,484,636</b>
<b>Cash flows from financing activities</b>				
Repayments of borrowings	(6,650,755)	(6,951,585)	(26,948,859)	(28,119,161)
Proceeds from borrowings	10,994,751	6,750,000	44,550,731	27,303,750
<b>Net cash generated from/(used in) financing activities</b>	<b>4,343,996</b>	<b>(201,585)</b>	<b>17,601,872</b>	<b>(815,411)</b>
<b>Net increase in cash and cash equivalents</b>	<b>539,587</b>	<b>324,904</b>	<b>2,186,406</b>	<b>1,314,237</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,194,150</b>	<b>869,246</b>	<b>4,798,095</b>	<b>3,509,146</b>
Currency translation difference	-	-	80,477	(25,288)
<b>Cash and cash equivalents at 31 December</b>	<b>1,733,737</b>	<b>1,194,150</b>	<b>7,064,978</b>	<b>4,798,095</b>



For me, owning the home we can start with, whatever our status is and with whatever we can afford. Don't wait until after you get married. 

Having worked as a garment worker for over ten years, Yeu Channy, 26, has dreamed of having her own home in a suburb of Phnom Penh city. She took the first step to fulfill her dream after one of her relatives introduced her to First Finance.

Channy's mother is a widow who needs to work hard on her farm to raise her one son and three daughters. Channy is the second daughter amongst the four siblings in her family. To help her mother support the family, Channy left her hometown about ten years ago to work as a garment worker in Phnom Penh.

She earned about \$275 per month from her work in the factory, and it was not easy for her to raise sufficient capital to purchase property, such as land

or a house with that level of salary. In August 2018, Channy was referred by one of her relatives to take a loan from First Finance to buy a plot of land in Sen Sok, on the northwestern outskirts of Phnom Penh. Channy's salary allowed her to take out a \$6,000 land loan with repayments over 120 months.

Channy was delighted that she could complete this first step of her dream to have her own home in the suburbs of the city. More importantly, the price of her land has increased significantly since the purchase. "I thank First Finance that has provided a single person like myself a chance to own my first plot of land," said Channy.

More luck came for Channy when she won a Honda Dream Series 2020 motorbike from the lucky draw of First Finance's Referral program in 2019, after she introduced one of her relatives to take a loan from First Finance.



# BOARD AND LEADERSHIP



## HANCO HALBERTSMA INDEPENDENT DIRECTOR/ CHAIRPERSON

Mr. Hanco Halbertsma is a strategy advisor to banks, finance companies, and microfinance institutions in emerging markets and to (potential) investors in financial institutions. For 20+ years he worked on many projects as an expert in retail and business banking, microfinance, SME finance, credit risk management, corporate governance and receivable finance.

As Chairperson of First Finance Hanco is supporting the company in areas such as strategy, funding, credit risk management, financial management and capacity building. Previous experience in Cambodia included a 6-year Board Directorship at PRASAC MFI, the country's largest microfinance company. Currently, he is a Board Director of Caspian Impact Investments Private Limited (CII), a successful and fast-growing SME Finance Company in India.

Hanco is the founder of Priority Project Limited (PPL), a specialist financial-sector consulting group with a focus on strategic and operational advice to financial services companies and investors in Asia. This followed a 16-year career at ING Group of which nearly eight years were with ING-IGA, an emerging market consulting group.

Hanco is based in Hong Kong and holds a master's degree in Business Administration.



## TALMAGE PAYNE DIRECTOR

Shareholder Representative First Home Plc

Mr. Talmage Payne, a social entrepreneur and INGO leader, is currently the Cambodia Country Director for World Hope International. He is the founder of First Finance and several other social ventures. Talmage has lived in Southeast Asia most of his adult life, serving in both the non-profit and for-profit social impact sectors. He was global CEO of Hagar International (involved in the protection and recovery of survivors of human trafficking), and helped establish Hagar in nine countries using their integrated non-profit and for-profit models.

Talmage was the Country Manager for World Vision Cambodia and the founding Chair of VisionFund Cambodia. The Royal Cambodian Government has recognized his humanitarian work numerous times, twice awarding him the People's Medal, as well as the Royal Order of the Sahametri. Talmage has a BA in Economic Development from Wheaton College.



## NICHOLAS LAZOS DIRECTOR

Shareholder Representative Insitor Fund

Mr. Nicholas Lazos is Co-founder and Director of Insitor Impact Asia Fund. Nicholas has worked in South and Southeast Asia for the last ten years, supporting social enterprises through their start-up stages. Nicholas leads all major equity investments and sits on the Board of Directors of portfolio companies. Prior to Insitor, Nicholas was General Manager of the first low-income housing solutions company in Cambodia, where he managed the start-up and development of the company until it became fully operational. He holds dual degrees in Mathematical Methods in the Social Science program from Northwestern University.



## ONG TEONG HOON DIRECTOR

Shareholder Representative Phillip Capital

Mr. Ong Teong Hoon has more than 30 years of banking experience in Asia, including some in the microfinance sector. Mr. Ong is a senior executive at Phillip Capital, one of Asia's leading financial houses and is currently a director and shareholder's representative with Phillip Bank and director with Phillip General Insurance. He is Chairman of the Methodist School in Cambodia and has held senior leadership roles in youth and detention rehabilitation programs. Mr. Ong is also a founding board member of First Finance Plc and has journeyed with us through our rapid growth, challenges, and successes. He is also an Associate of the Chartered Institute of Bankers in London.



## FAY CHETNAKARNKUL DIRECTOR

Norfund

Ms. Fay Chetnakarnkul is an Investment Director and the Head of Asia for Norfund. She is responsible for managing and leading Norfund's Asia portfolio. Prior to joining Norfund, Fay worked at the International Finance Corporation and The World Bank Group. Fay has experience within the field of development finance from transactions in Southeast Asia, Africa, Latin America and Eastern Europe. Fay is a graduate of Johns Hopkins University, School of Advanced International Studies.



## PAUL FREER INDEPENDENT DIRECTOR

Mr. Paul Freer has more than 20 years of senior-level experience in international banking as well as a successful background in project management, education and the not-for-profit sector in Cambodia. Paul spent his initial banking career in the UK before investing a further 15 years of his career working in Cambodia and the Lao PDR in senior management positions in both for-profit and not-for-profit organizations. Paul was previously CEO of Standard Chartered Bank in Cambodia, MD of Phongsavanh Bank in the Lao PDR and Head of Retail Banking with ANZ Royal Bank (Cambodia). He was also responsible for the entry of Maruhan Japan Bank into the Cambodian marketplace, where he was employed as Vice President and General Manager. Paul sits on the Finance and Facilities Committee of the International School of Phnom Penh and has undertaken independent banking and MFI consultancies with The World Bank and other organizations. Paul was recently appointed Chief Operating Officer at PiPay – a new electronic payment processing start-up operating in Cambodia. Paul holds a Postgraduate Diploma in Business Management from the Southampton Business School in the UK.

# BOARD OF DIRECTORS

## BOARD OF DIRECTORS



**JOSHUA MORRIS**  
OBSERVER

Shareholder Representative CLDF

Mr. Joshua Morris is the Founding Partner and Managing Director of Emerging Markets Investments (EMI), a Cambodian-based Investment Advisory business that manages the Cambodia-Laos Development Fund. Prior to founding EMI, Joshua was actively involved in private sector development and business consulting in Southeast Asia through his role as a co-founder of EMI's sister company, Emerging Markets Consulting.

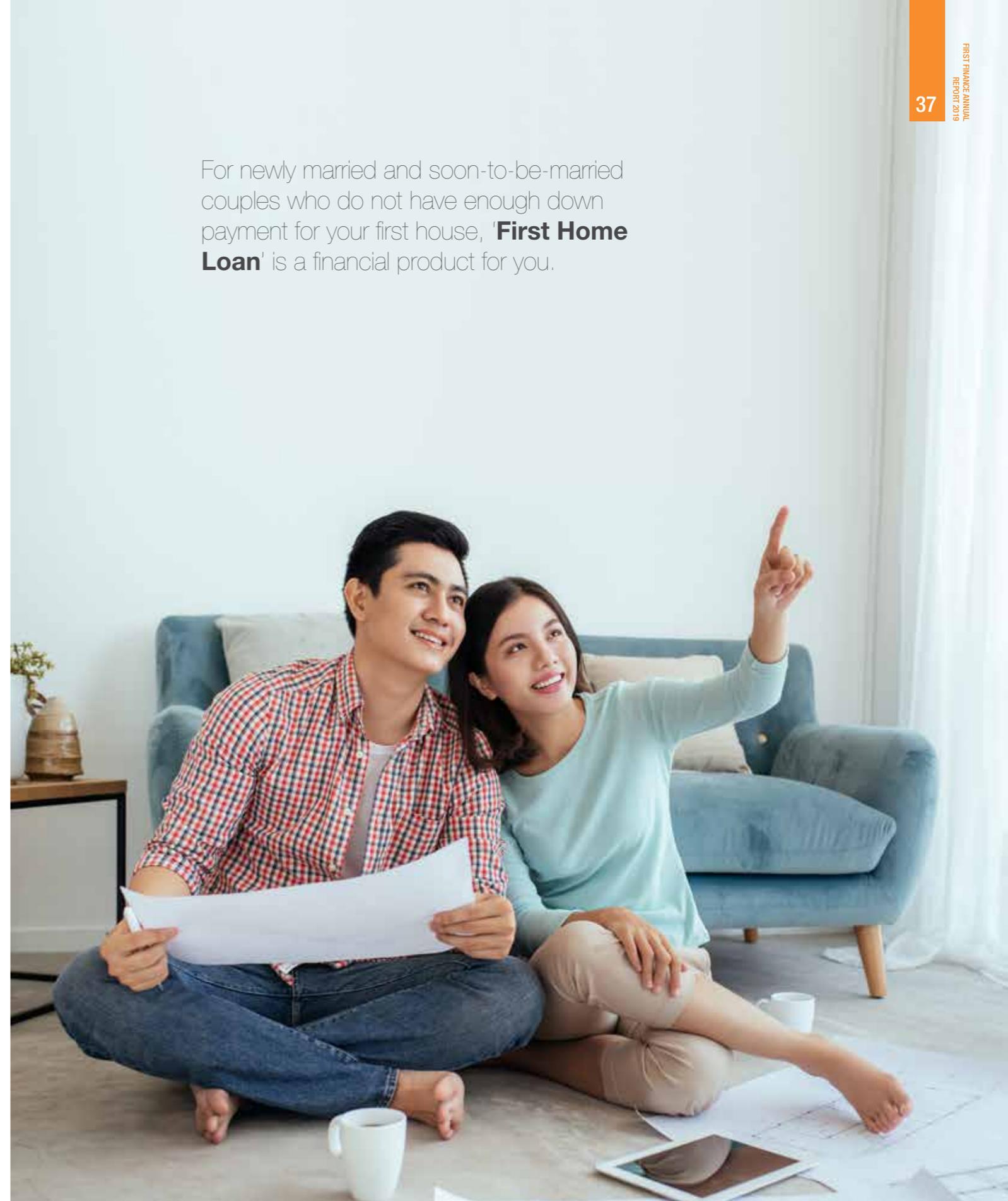
Before relocating to Cambodia in 2004, Joshua held senior management positions in marketing and corporate development for technology start-ups and a NASDAQ-listed e-commerce business. Joshua holds an MBA from Harvard Business School (1998) and a BA cum laude from Harvard University (1992).



**DAVID LITTLEJOHN**  
INDEPENDENT DIRECTOR

Hailing from a sales career based in Singapore and Bangkok, covering over 20 years, New Zealand born David Littlejohn moved to Cambodia 6 year ago to join Comin Khmere as Sales and Marketing manager, positioning the company as marketplace leaders in the provision of engineering solutions in Cambodia. Comin Khmere Designs, Implements, and Maintains systems within the fields of Mechanical and Electrical engineering, Air conditioning & Refrigeration, Power & Renewable energies, Water & Plumbing, Fire protection, Network infrastructure, Security & Automation and elevator & Escalator solutions.

For newly married and soon-to-be-married couples who do not have enough down payment for your first house, **'First Home Loan'** is a financial product for you.



## MANAGEMENT TEAM



**SOTHANY CHUN**  
CEO

Ms. Sothany Chun started her career with World Vision Cambodia in 2002 as an internal auditor. From there Sothany quickly progressed through a number of roles, where she managed project design, proposal development, progress reviews and building connections with donors.

In 2007, Sothany became Business Development Manager for VisionFund where she worked in fund acquisition, marketing, communication, and product development. In 2008 she moved to WING, an ANZ (Australia) Bank start-up mobile money transfer business, where she developed strategy and managed sales, including motivating and empowering over 900 WING commissioned-based agents. In April 2011, Sothany joined First Finance as the Chief Financial Officer and in August 2014 she was appointed CEO.

Sothany has a Bachelor's Degree in Management - Accounting and a Master's in Organizational Development - MFI Management.



**SAKADA HENG**  
HEAD OF CREDIT

Mr. Sakada Heng is the longest standing First Finance team member, starting as the Credit Admin Officer in 2009, when First Finance was granted its license from the National Bank of Cambodia. Sakada progressed through several positions from the Branch Manager in Phnom Penh, followed by promotion to the role of Head of Retail Operations in May 2015 and then he became Head of Credit from February 2017 up to today.

Sakada has completed two Bachelor's degrees, one in Accounting & Finance and another in French Literature. He also completed his Master's degree in Risk Management - Insurance, Finance and Banking.



**BUNHIENG CHHENG**  
HEAD OF SALES

Mr. Bunhieng Chheng joined First Finance in November 2018 as Head of Retail Sales. He started his career with Amret MFI in 2003, where he has been involved in management roles for more than ten years. His work has significantly evolved from the ground level to management levels which include Driver, Teller, Credit Offer, Deputy Branch Manager, Branch Manager, Deputy Head of Province, Head of Province, and Deputy Head of Credit Product Development.

Bunhieng obtained a Bachelor of Business Administration in Accounting and Finance in 2007 from Build Bright University and a Diploma of English from the Pannasastra University of Cambodia.



**VOLEAK VETH**  
HEAD OF FINANCE

Ms. Voleak Veth has over nine years of experience in accounting and finance. Voleak has worked in accounting, insurance, and the general business. She joined First Finance in 2012.

Voleak has completed a Bachelor's degree in Finance and Banking and a Master's in Business Administration.



**VANDY SAING**  
HEAD OF MARKETING

Mr. Vandy Saing obtained his Bachelor's Degree in Management Information Systems from the National University of Management in 2002. Prior to joining First Finance he served as a Marketing and Communication Coordinator for two years and then as a Creative Service Manager for seven years at VisionFund Cambodia. There, he managed and developed the branding strategy and marketing communication strategy. Vandy also has many years' experience working with advertising agencies and NGOs. He joined First Finance as a Marketing Manager in March 2016.



**SINETH CHREK**  
HEAD OF IT

Mr. Sineth Chrek has over a decade of experience and has implemented computer network infrastructure, IT security, core-banking systems, IT strategies, and other IT projects for MFIs. He joined First Finance in April 2016 as an IT Manager. Before that, he served in a pivotal role to engage IT and business people as Manager and Application Support at Amret Microfinance. He also worked at VisionFund as a Technology and Application Support Manager. He earned a Bachelor's Degree in Information Technology from Build Bright University in Phnom Penh.

## MANAGEMENT TEAM



**MENGSE SEAN**  
HEAD OF HR & ADMIN

Mr. Mengse Sean has had a dynamic career, filled with professional advancement. For over ten years, he has held many positions, from entry-level all the way up to management. His areas of expertise include Learning & Development and Human Resources management, including recruitment, HR policy development, personnel admin, and compensation & benefits. He is a highly patient and committed individual.

He earned a scholarship from the National University of Management in 2000 and graduated with his Bachelor's degree in 2004. He completed his Master's in the field of management in 2009.



**NAMKEA HOUR**  
HEAD OF INTERNAL AUDIT

Mr. Namkea Hour joined First Finance as an Internal Audit Manager in June 2018. He has over ten years of experience in audit and finance within the microfinance and banking industry, with consulting firms and international companies. His expertise is related to review, evaluation, and advice on risk management, internal control, governance, and fraud investigation in the institution. Before joining First Finance, he held various positions, including Audit Manager, Deputy Financial Controller, and other management roles.

Namkea holds a bachelor's degree in Finance and Banking from the Royal University of Law and Economics (RULE) and he is currently pursuing his auditing qualification.



**DIMAN PRUM**  
CORPORATE SALES MANAGER

Mr. Diman Prum joined First Finance in April 2019 as a Corporate Sales Manager. He has over ten years of experience in the microfinance and leasing company sector. Previous to this, he has held various positions, including Credit Officer, Senior Credit Officer, Deputy Branch Manager, Branch Manager, Credit Control Manager, and Collection Manager. He has attended several training courses related to microfinance in Cambodia. He completed his Bachelor's Degree in Business Management from the Cambodian University for Specialties.



**CHHUON IN**  
BATTAMBANG BRANCH MANAGER

Mr. Chhuon In earned his Bachelor's degree in Banking and Finance from the University of Management and Economics in 2012. Before joining First Finance, he served Vision Fund Cambodia for eight years as a Senior District Branch Manager, Senior Risk and Quality Assurance Officer and Credit Officer. He performed an important role in portfolio growth management and risk management for the branch.

He joined First Finance in December 2015 as a Credit Consultant Team Leader and has since become the Battambang Branch Manager.



**SAMBO BEAN**  
CHAMKAR MORN BRANCH MANAGER

Mr. Sambo Bean has seven years of experience working in the microfinance sector. He completed two Bachelor degrees, one in Economics Development from the Royal University of Law and Economics in 2009 and another in English Literature in 2010. He also attained a Master's in Finance and Banking from the National University of Management in 2014. He worked for First Finance from February 2012 until April 2017 as a Credit Consultant and Team Leader. Before returning to First Finance in 2018, he served Chailease Royal Leasing Plc as a Sale Supervisor. He rejoined First Finance in June 2018 as Chamkar Morn Branch Manager in Phnom Penh.



**BUNHOUR YENG**  
SIEM REAP BRANCH MANAGER

Mr. Bunhour Yeng started his work with First Finance in February 2017 as a Branch Manager. Before this, he worked for LOLC (Cambodia) microfinance institution for eight years as a Branch Manager, Head Credit Officer and Credit Officer. He has been responsible for a number of key roles related to portfolio growth management, risk management and staff management for the branch. He completed his Bachelor's degree in Management from the University of South-East Asia in 2011.

## MANAGEMENT TEAM



**PO DAING**  
KAMPOT BRANCH MANAGER

Mr. Po Daing has over ten years of experience working in the microfinance sector. His career has progressed from officer level to management level within this field. He worked for Thaneakea Phum (Cambodia), Ltd for around ten years and as a Branch Manager for LOLC (Cambodia) Plc. for over a year before moving to First Finance. He graduated his Bachelor's degree in Finance and Banking from the Cambodian University for Specialties in 2016.



**BUNTHAN SENG**  
KAMPONG CHAM BRANCH MANAGER

Mr. Bunthan Seng has over seven years of experience working in the microfinance sector. Before he joined First Finance as Kampong Cham Branch Manager in March 2019, he worked for Amret Microfinance for almost seven years, starting as Credit Officer and moving up to Branch Manager. His career has significantly progressed from officer level to management level. He completed his Bachelor's Degree in Human Resource Management from the University of Management and Economics in Kampong Cham in 2015.



**LEAT HENG**  
POR SENCHEY BRANCH MANAGER

Mr. Leat Heng joined First Finance in January 2019 as Por Senchey Branch Manager in Phnom Penh. Before this, he worked for Amret Microfinance for eleven years from 2004 to 2015, holding the position of Branch Manager for five years. Following this, he held the role of Regional Manager for Sahakrinpheap Microfinance from 2015 to 2017. He holds a Master's degree in General Management from the National University of Management.



**SAVUTH MAO**  
BANTEAY MEANCHEY BRANCH  
MANAGER

Mr. Savuth Mao completed his Bachelor's degree in English Literature from the University of Management and Economics in 2018. Before joining First Finance, he served Vision Fund Cambodia for six years as a Senior District Branch Manager, Senior Deputy District Branch Manager and Credit Officer. He performed an important role in portfolio growth management and risk management for the branch. He started his work with First Finance in 2015 as a Credit Consultant Team Leader and has become the Banteay Meanchey Branch Manager.



**VANNAK SORN**  
PHNOM PROEK BRANCH MANAGER

Mr. Vannak Sorn has been working for over nine years in microfinance. He joined First Finance as a Credit Consultant in the Battambang Branch in 2013. He was promoted to Sub-branch and then Branch Manager for Phnom Proek in 2017 and 2019, respectively. Before that, he worked for VisionFund Cambodia for three years and Digital Divide Data for one year. He attained a Bachelor's Degree in Marketing in 2011 from Build Bright University (BBU) and a Diploma of English from the University of Battambang in 2009, and he is currently pursuing his MBA in Finance at BBU in Battambang.



**PROEKSA KAING**  
RUSSEY KEO BRANCH MANAGER

Mr. Proeksa Kaing has over eight years of experience in the microfinance sector. He started his work with First Finance in May 2019 as Russey Keo Branch Manager in Phnom Penh. Prior to joining First Finance, he worked for Amret Microfinance for over three years as Deputy and Brand Manager, and he served AMK Microfinance as an Area Manager for nearly five years. He earned his Bachelor's Degree in Business Management from Build Bright University in 2011 and completed his Master's degree in the same subject from Chea Sim Kamchay Mear University in 2014.

