



FIRST
FINANCE
A HOME WITHIN REACH

ANNUAL
REPORT **2015**

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The figures in this annual report relate to First Finance Plc Cambodia, from 01 January 2015 to 31 December 2015.

WE EXPECT 2016 TO BE A FASCINATING YEAR AS WE EXPAND OUR REACH AND ENHANCE OUR CUSTOMERS' EXPERIENCES TO CONTINUE TO ADD TO OUR THREE YEARS OF EXPONENTIAL GROWTH.

SHARED MESSAGE FROM THE CEO AND CHAIRPERSON



Lee-Anne Pitcaithly

As Cambodia's only specialised micro-mortgage provider, and one of only a few worldwide, every year is a learning year. With little proven research in the field, we have to rely on our own experiences and intuition quite a bit. This is what makes working at First Finance so exciting.

In 2015 First Finance continued to deliver exceptional growth. Our portfolio's value increased by 38%, closing at \$21.5 million. More importantly, the makeup of this portfolio shows we are hitting our target market. 53% of our clients are self-employed, 62% are women, and 57% earn less than \$12 per day (average individual income).



Sothany Chun

Many of our clients have been with us for multiple years. We have worked with them to overcome family challenges such as loss of income, illnesses and deaths to help them reach their dreams of becoming homeowners. All families face struggles at different times. At First Finance, we strive to support them as they face their challenges, rather than be a burden adding to those challenges. We continue to develop solutions to help our clients remain on the path to homeownership and financial security.

In 2016 we are continuing to grow and lay down strong operational support models. We have a clear geographical expansion program in place that will provide better support to our existing clients, as well as give us time to engage with new opportunities.

Most importantly, we will continue to listen to our customers and design support systems that assist our customers on the journey to homeownership.

Lee-Anne Pitcaithly
Executive Chair

Sothany Chun
Chief Executive Officer



Mr. Sokhea An, Credit Consultant, greeting a client during a visit.

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 is focused on providing long-term Home Loans and Home Improvement Loans, and medium-term Home Equity Loans to underserved low and middle-income Cambodian households without access to formal commercial lending.

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.

TARGET

Our target customers are low and middle-income Cambodians who seek to invest in their first homes. First Finance has branches in Phnom Penh, Siem Reap, Battambang and Kampong Cham. These branches also serve the provinces of Kandal, Kampong Speu, Pailin, Banteay Meanchey, Oddar Meanchey, Kampong Thom and Tboung Khmum.

VALUE PROPOSITION

The vast majority of Cambodian households have no access to formal housing finance. While commercial banks have begun to offer home loan products, they are more focused on wealthier Cambodians.

First Finance provides customers with loan products and services specific to their needs, with requirements that are in line with the realities of Cambodia. Customers can meet directly with our credit consultants in order to fully understand our products and the legal processes associated with purchasing their first homes.

CORPORATE PHILOSOPHY

Our corporate philosophy is very simple:

We think like customers and act like owners.

Our approaches are even simpler:

- 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 families from every socio-economic status in Cambodia live in dignity, security, happiness and stability through home ownership.

MISSION

To build the economic stability of low-income Cambodia families by increasing access to home ownership.

CORE VALUE-IRISE

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 customers' 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 customers fairly.

Excellence

We strive to be the best at what we do.

COMMITMENT TO HOUSING FINANCE FOR THE POOR

At First Finance, we believe that housing is a universal right and a key in the fight against global poverty.

Cambodia, today, is at a crossroads. Despite only 0.1% of its total land mass being urban, Cambodia had one of the highest growing urban populations between 2000 and 2010 at 4.4% per year. Phnom Penh's population grew from 1,159,502 in 2000 to 1,684,308 people in 2014, an increase of 45%¹. As the city expands both horizontally and vertically, there are rising challenges to meet the needs of its inhabitants.

Other main urban areas in Cambodia are Battambang and Siem Reap, though both had populations fewer than 100,000 people as of 2010.

Siem Reap is Cambodia's second-largest city, and it doubled in size and tripled in population growth between 2000 and 2010². As home to Angkor Wat and the major tourism sights in Cambodia, we predict it to grow even more in the years to come. Battambang owes its growth to an uptick in tourism, as well as its status as an agricultural center³. It is critical to meet the housing needs of these cities as they grow from being provincial centers to actual urban cities.

Many people moving to Phnom Penh or other urban centers experience the dangers of living close to the poverty line. They are young, and often leave children behind with family members in the countryside. Many are single moms. They move to the urban areas for the economic opportunities these areas provide (for

example, in the garment or construction sectors) and often live in small, shared buildings, where rents and utilities take up a large percentage of their incomes. Not only are they low-income earners, but most of their income is sent home to family in the provinces.

According to UN-HABITAT, about one in four people worldwide live in conditions that are harmful to their health, safety and prosperity⁴. As more people move to cities, there is a clear need to provide services to help them avoid or escape poverty. At First Finance, we believe helping people become homeowners is the key to helping them improve their lives.

The stability of home ownership allows a family to spend time and energy on other aspects of life. Children can spend time studying, women can start businesses or go to work. The connection to one's neighborhood and community becomes tighter.

As those relationships grow, so does a family's self-respect. Home ownership is tightly connected to one's identity. A family's physical safety and security increases when they own their home.

The financial benefit of home ownership cannot be overstated. The long-term, low-risk of paying back a mortgage gives families the stability for longer-term financial planning, as well as an asset towards future financial success.

Informal housing comes with the costs associated with regular moves, high utility premiums and fewer planned living expenses due to instability. In addition,

people who do not own their own homes are unable to put down roots and form long-term bonds with their neighbors.

Once the renters become homeowners, they become part of a community. They are less likely to move. They pay less for utilities, and the potentially volatile cost of monthly rent stabilizes with a mortgage⁵. They increase their long-term purchasing power for food and goods. This savings is a huge benefit for homeowners.

Our clients are low and middle-income Cambodian families seeking to invest in their first homes. The majority of Cambodians have little-to-no access to formal housing financial services. Most commercial banks only offer services to wealthier Cambodians. The informal nature of many Cambodian jobs means most people are not given pay stubs, and only 3.7% of the population have bank accounts⁶.

Our loan options have grown to meet the needs of our clients. Our Home Equity Loans allow existing clients to release some of their home's equity towards worthy purposes. Since 53% of our borrowers are self-employed, this allows them to start, or invest more in, their businesses or employees to increase their income.

Add that savings to the positive impact in community and neighborhood, and it is clear that First Finance is a key component to combating poverty in Cambodia.

¹ <http://www.worldbank.org/en/news/feature/2015/01/26/urban-expansion-in-cambodia>

² <http://www.worldbank.org/en/news/feature/2015/01/26/urban-expansion-in-cambodia>

³ <http://www.phnompenhpost.com/real-estate/agri-boom-boosts-battambang-city-property>

⁴ <http://www.habitat.org/getinv/events/world-habitat-day/housing-facts>

⁵ <http://www.phnompenhpost.com/post-weekend/facing-choice-between-good-and-cheap>

⁶ <http://www.abc.org.kh/abcorg/content/world-bank-report-says-few-cambodians-using-bank-accounts>



THE YEAR IN REVIEW

CAMBODIA OVERVIEW AND DEMOGRAPHIC SNAPSHOT



Population: **15.14** million¹



7 out of **10** adult women are literate²

POVERTY LINE



1 in **5** Cambodians live below the poverty line³



41% of women are employed in the non-agricultural sector³



20% of national parliament seats are held by women³



Life expectancy is **71** years¹

CHANGING LIVES THROUGH SECURE HOUSING LOANS

Through the provision of ethical, affordable and sustainable lending, First Finance has been able to provide 1,700 families with loans to buy, build or renovate their homes.

Having secure housing relieves pressure on families, allowing them to concentrate on developing other aspects of their lives, such as income generation, savings, educational advancement and healthier lifestyles.

OUR PEOPLE

In 2015 First Finance grew to 84 employees, a 64% increase from 2014. Most of the new roles have come on the operations team to allow us to better meet customer demand.



Nithya



Sakada

Two new senior management appointments were made. Mr. Nithya Nine joined First Finance as CFO in September 2015. Mr. Sakada Heng was appointed to the role of Head of Retail Operations in May 2015. Sakada is First Finance's longest-serving employee, having started with First Home in 2007 as Finance Officer.



Keoreasey



Sindhu

Additionally, First Finance hired 2 new management staff during 2015. Ms. Kiry Keoreasey was hired as HR Manager and Mr. Sindhu Sa Ath was hired as Branch Manager for Phnom Penh.

In December 2015, 3 staff members and 2 branches were recognized for outstanding service and achievement:

Staff Role Model



Mr. Soth Sophin, Customer Relationship Team Leader, was awarded for his outstanding commitment and contribution to the company.

Portfolio Growth

Mr. Svay Kimheang, Credit Consultant from the Phnom Penh branch, earned the award for outstanding loan approval and disbursement.



Portfolio Quality

Mr. Hay Layhor, Credit Consultant from the Siem Reap branch, was awarded for outstanding careful loan assessment.

Branch Award

The Siem Reap branch won two awards, one for outstanding loan approval and disbursement and the other for audit compliance. The Phnom Penh branch was awarded for its teambuilding.

DOING IT BETTER

At First Finance, we continue to search for ways to better support our clients. Here are the highlights of some 2015 projects:

The Roving Office - This year we worked with 17Triggers to assess if we could extend our reach through the use of Roving Offices instead of branches. These offices would tour around the country meeting new clients and providing support for existing ones. Through the use of rapid prototyping and testing, it became clear that our customers preferred to meet us in established branches. Customers expressed concern over community members knowing that

they were borrowing money for housing. Though the Roving Office concept did not ultimately fit our customers' needs, we developed a greater understanding of client engagement points and processes. As such, we have altered many practices and documents to better serve our clients.

MORE THAN FINANCE

Financing is only one part of the support a client needs when buying, building or renovating a house. This project, working with Habitat for Humanity, is looking for ways we may be able to provide additional support to clients through budget-planning, material-sourcing, design and contractor management. This project is currently ongoing into 2016.

HUMAN RESOURCES REDESIGN

With the assistance of Human Resources consultants we undertook a full review of all human resources policies and procedures. This included a complete compensation review, development of a recruitment strategy, and a redesign of the employee handbook. As with all changes in relation to human resources, it is important to engage, discuss and disseminate information clearly and in a timely fashion. First Finance staff now have a clearer understanding of their roles, responsibilities, and compensation opportunities. Customer-facing staff are compensated and managed to a different set of criteria than back office staff. Supervisors and managers now have their own handbook detailing First Finance's management principles and procedures.



Sadly, on 7th December 2015, First Finance Battambang Branch Manager Mr. Soth Kimra passed away after a battle with cancer. Kimra had been working with First Finance for 3 and a half years. Our condolences are with his family and friends.

¹ <http://data.worldbank.org/country/cambodia>

² United Nations Global Forum for Gender Statistics, 2012

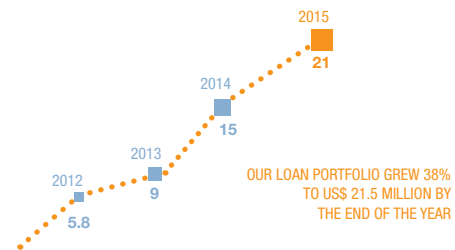
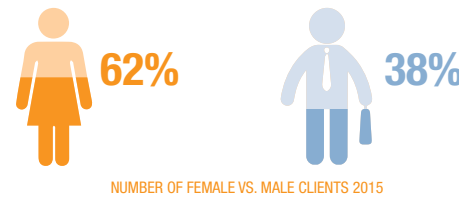
³ <http://datatopics.worldbank.org/gender/country/cambodia>

OUR RESULTS

After 6 years of serving low to middle-income Cambodians, we continue our commitment to support wealth creation and stability for underserved households. By the end of 2015, our loan portfolio had grown to \$21.5 million – a 38% increase from 2014. People earning fewer than \$6 per day received 19% of our loans, while 57% of loans went to those earning less than \$12 per day. Nonperforming loans had a negligible effect on profitability because unlike most MFIs, we hold real property as collateral.

In 2015 we continued to see strong growth in our loan portfolio and increased profitability. We expanded our active loans by 34% to 2,300. We increased the number of loans to women, who now account for 62% of our loan portfolio, up from 57% in 2014. Self-employed, small business owners account for 53% of our borrowers. The majority of these people have no access to formal financing because of their employment status.

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



A SAFE HOME FOR MY NEXT GENERATION

My grandson now has a home that is safe to live in. Not like his parents or grandparents did.

Mrs. Sa En with her husband and grandson behind a finished cement jar.

Mrs. Sa En Men was thinking of her grandson. She remembered her childhood living in a 4m by 5m hut in Srey Santhor district in Kampong Cham. In rainy season, water would leak in through the palm-leaf roof everyday. There was not enough space inside for her entire family. She knew she wanted a different life for the future generations of her family.

Besides taking care of the housework, Mrs. Sa En helps her husband build the big cement jars that hold water for people in the countryside. Together, the couple finishes two jars per day, which they sell for around \$15 each. This gives them a monthly income of around \$650.

After saving for many years, Mrs. Sa En still did not have enough money to provide her grandchildren the life she dreamed for them. The house, left to her by her parents, was the same as it was when she was growing up. After twenty years in this home, she had had enough.

She heard about First Finance from one of our staff. In 2015, she and her husband took out an 8-year, \$13,000 Home Improvement Loan to make their dreams come true. On her existing land, she built a new 6m by 9m, two-story house. Gone was the

palm-leaf roof she had lived under her whole life. In its place, a brick-and-cement ground floor, a wooden first floor, and a new tile roof.

Mrs. Sa En's property, worth \$13,000 at the time of the loan, has grown in value to \$20,000 with the improvements she has made. While she is grateful for this, we know the real reason she is so happy with her new home. Her grandson and future grandchildren will never get wet inside their home again, as she and her children did before.



Mrs. Sa En's new 6m by 9m, two-story house.

PRODUCT HIGHLIGHTS

First Finance is a licensed MFI and also the first financial institution specializing in housing finance in Cambodia. We are focused on providing long-term Home Loans and Home Improvement Loans as well medium-term Home Equity Loans to underserved low to middle-income Cambodian households without access to formal commercial lending.

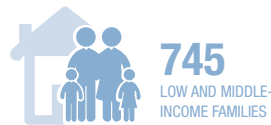
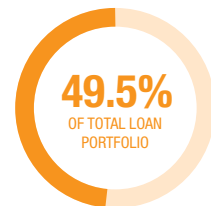
As of 31 December 2015, we have served more than 1,700 households worth \$21.5 million in loan portfolio.

Currently, we offer three different products:

HOME LOAN

A First Finance Home Loan provides an opportunity for low and middle-income families to own their first homes. They can borrow up to 85% of the home's value to repay over a term of up to 15 years. This loan is offered at a competitive rate, and also allows the client to have up to 3 co-borrowers (siblings).

Using this service, more than 745 low and middle-income families have improved their living standards through owning their own houses. These loans cover 49.5% of our total loan portfolio.



HOME IMPROVEMENT LOAN

A Home Improvement Loan is one of our main products, providing long-term financing solutions for those who want to construct a new house on pre-owned land, renovate an existing home or purchase land for home construction.

With features of long-term repayment up to 15 years and financing amount of up to 100% of the total planned construction or renovation, this product has served more than 994 households, representing 34.5% of our total loan portfolio.



HOME EQUITY LOAN

A Home Equity Loan can be added to the existing housing finance product lines to help First Finance's existing and potential clients buy necessary household items and to extend or start a business. This loan allows clients to release the equity in their home in order to pursue financial opportunities.

This features repayment terms of up to 10 years. This product has served more than 561 households, representing 16% of our total loan portfolio.



Mrs. Sreymom preparing a snack for a customer.

MY OWN HOME



With my small income I didn't think I would ever have my own home. But, thanks to First Finance allowing my sister to be a co-borrower, we now have our own house.



After buying land in the Krous village in Siem Reap, Mrs. Sreymom Ly and her husband didn't have the means to make any improvements to their new investment.

The land cost \$7,500, and together with Mrs. Sreymom's sister, the family only earned around \$360 per month.

Mrs. Sreymom earned about \$230 per month selling drinks and snacks from a cart she operated near her home. Her husband, as a driver, earned around \$50 per month. Mrs. Sreymom's sister, who also lived with them, made \$80 per month as a waitress at a nearby club.

Though she had her land, the three of them lived together, cramped in the one-room house they rented, unable to see a future where they were homeowners. The monthly expenses for food, rent, electricity took up so much of their income, there was no way to save more to build their own home.

Enter First Finance. A property developer mentioned First Finance to Mrs. Sreymom, who, with her sister,

took out a 10-year, \$5,000 Home Improvement Loan in April 2014. They used it to build a 5m by 8m home on Mrs. Sreymom's existing land. Today, their property's value has doubled, and is worth \$15,000.

These two women are perfect examples of Cambodians taking control of their financial futures through smart planning with the help of First Finance.



Mrs. Sreymom in front of her new concrete house.



REPORT OF THE INDEPENDENT AUDITORS

Extracted from the audited financial statements as at and for the year ended 31 December 2015

TO THE SHAREHOLDERS FIRST FINANCE PLC

We have audited the financial statements of First Finance Plc (“the Company” or “First Finance”), which comprise the balance sheet as at 31 December 2015, and the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of financial statements, 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Cambodian International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and the guidelines of the National Bank of Cambodia relating to the preparation and presentation of the financial statements.

For KPMG Cambodia Ltd



 Nge Huy
 Partner

31 March 2016

INVESTMENT PARTNERS

SHAREHOLDERS:



www.firstfinance.biz



www.emergingmarkets.asia



www.phillip.com.sg



www.norfund.no



www.insitormangement.com

LENDERS:



www.oikocredit.coop



www.blueorchard.com



www.finnfund.fi



www.symbioticsgroup.com



www.triplejump.eu



www.incofin.com



www.bio-invest.be

BALANCE SHEET

AS AT 31 DEC 2015

	2015		2014	
	US\$	KHR'000	US\$	KHR'000
ASSETS				
Cash on hand	2,815	11,401	1,711	6,972
Deposits with banks	1,685,566	6,826,542	3,694,102	15,053,466
Statutory deposits	180,102	729,413	146,348	596,368
Loans to customers	21,135,479	85,598,690	15,311,832	62,395,715
Other assets	320,888	1,299,596	313,505	1,277,533
Deferred tax assets	55,089	223,110	-	-
Property and equipment	111,679	452,300	84,476	344,240
Intangible assets	32,973	133,541	42,645	173,778
TOTAL ASSETS	23,524,591	95,274,593	19,594,619	79,848,072
LIABILITIES AND EQUITY				
Liabilities				
Borrowings	16,438,371	66,575,403	14,707,648	59,933,666
Other liabilities	711,086	2,879,898	609,260	2,482,735
Provision for income tax	202,071	818,388	140,555	572,761
Total liabilities	17,351,528	70,273,689	15,457,463	62,989,162
Equity				
Share capital	2,289,370	9,271,949	2,289,370	9,329,183
Additional capital contribution and share premium	2,192,145	8,878,186	950,002	3,871,258
Retained earnings	1,691,548	6,850,769	897,784	3,658,469
Total equity	6,173,063	25,000,904	4,137,156	16,858,910
TOTAL LIABILITIES AND EQUITY	23,524,591	95,274,593	19,594,619	79,848,072

INCOME STATEMENT

FOR THE YEAR ENDED 31 DEC 2015

	2015		2014	
	US\$	KHR'000	US\$	KHR'000
Interest income	3,362,950	13,619,948	2,331,393	9,500,426
Interest expense	(1,364,024)	(5,524,297)	(885,112)	(3,606,831)
Net interest income	1,998,926	8,095,651	1,446,281	5,893,595
Other operating income	428,845	1,736,822	174,057	709,282
Operating income	2,427,771	9,832,473	1,620,338	6,602,877
Allowance for bad and doubtful loans	(400,411)	(1,621,665)	(214,432)	(873,810)
General and administrative expenses	(1,052,113)	(735,007)	(740,830)	(3,018,882)
Profit before income tax	975,247	3,949,750	665,076	2,710,185
Income tax expense	(181,483)	(735,007)	(163,269)	(665,321)
Net profit for the year	793,764	3,214,743	501,807	2,044,864

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DEC 2015

	Share capital US\$	Additional capital contribution and share premium US\$	Retained earnings US\$	Total US\$
At 1 January 2014	2,289,370	-	395,977	2,685,347
Converted from borrowings	-	950,002	-	950,002
Net profit for the year	-	-	501,807	501,807
At 31 December 2014	2,289,370	950,002	897,784	4,137,156
(KHR'000 equivalents)	9,329,183	3,871,258	3,658,469	16,858,910
At 1 January 2015	2,289,370	950,002	897,784	4,137,156
Converted from borrowings	-	1,242,143	-	1,242,143
Net profit for the year	-	-	793,764	793,764
At 31 December 2015	2,289,370	2,192,145	1,691,548	6,173,063
(KHR'000 equivalents)	9,271,949	8,878,186	6,850,769	25,000,904

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DEC. 2015

	2015		2014	
	US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities				
Net cash used in operating activities	(4,871,478)	(19,729,486)	(5,554,118)	(22,633,031)
Cash flows from investing activities				
Acquisition of property and equipment	(93,358)	(378,100)	(43,997)	(179,288)
Acquisition of intangible assets	(23,662)	(95,831)	(42,645)	(173,778)
Proceeds from disposal of property and equipment	8,200	33,210	35	143
Cash used in investing activities	(108,820)	(440,721)	(86,607)	(352,923)
Cash flows from financing activities				
Proceeds from borrowings	3,759,387	15,225,517	8,792,349	35,828,822
Repayments of borrowings	(786,521)	(3,185,406)	(900,000)	(3,667,500)
Cash generated from financing activities	2,972,866	12,040,111	7,892,349	32,161,322
Net (decrease)/increase in cash and cash equivalents	(2,007,432)	(8,130,096)	2,251,624	9,175,368
Cash and cash equivalents at 1 January	3,695,813	15,060,438	1,444,189	5,885,070
Currency translation difference	-	(92,399)	-	-
Cash and cash equivalents at 31 December	1,688,381	6,837,943	3,695,813	15,060,438
During the year there were the following significant non-cash transactions:				
Increase in additional capital contribution and share premium as a result of conversion of:				
Borrowing from CLDF	242,143	980,679	850,000	3,463,750
Borrowing from Norfund	1,000,000	4,050,000	-	-
Payable to Insitor Fund SCA	-	-	100,002	407,508
	1,242,143	5,030,679	950,002	3,871,258

BOARD AND LEADERSHIP



LEE-ANNE PITCAITHLY
EXECUTIVE CHAIRPERSON

Ms. Lee-Anne Pitcaithly came to First Finance in 2014 as the Executive Chairperson following eight years international experience in Mobile Financial Services for the poor. Coming from a commercial management background and a career spent predominantly in commercial banking, utilities, and telecommunications, Lee-Anne brings a wide range of knowledge and skills to her role. Lee-Anne has previously held executive roles in WING Cambodia and Grameen Foundation (Uganda). Residing in Cambodia, Lee-Anne continues to work as an international consultant for Digital Financial Services.



TALMAGE PAYNE
DIRECTOR

Shareholder Representative First Home Plc

Mr. Talmage Payne is a social entrepreneur and INGO leader. He is the founder of First Finance and a number of other social ventures. Talmage has lived in South East Asia most of his adult life serving in both non-profit and for profit social impact sector. He was global CEO of Hagar International (protection and recovery of survivors of human trafficking), and helped establish Hagar in nine countries using their integrated non-profit and for profit model.

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 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 nine 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 startup and development of the company until it became fully operational. He holds dual degrees in Mathematical Methods in the Social Science program at Northwestern University.



ONG TEONG HOON
DIRECTOR

Shareholder Representative Phillip Capital

Mr. Ong Teong Hoon has over 30 years of banking experience in Asia and some years of experience 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 for Phillip Bank Cambodia and a Director at Kredit microfinance Plc Cambodia. 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.



MONISOPHORN NOUN
DIRECTOR

Shareholder Representative CLDF

Ms. Monisophorn Noun joined the First Finance Board in 2014. Sophorn is an experienced finance and investment professional in emerging markets. She has worked for Frontier Investment and Development Partners and PricewaterhouseCoopers. Currently Sophorn is the Investment Officer for Emerging Markets Investments (EMI) in Cambodia and participates on the Board of Directors for selected EMI investees.

Sophorn has a Bachelor's Degree in Economics, a Bachelor's Degree in Education and she completed her MBA in International Finance from Brandeis International Business School in the United States after winning a Fulbright Scholarship.



BRAD JONES
INDEPENDENT DIRECTOR

Mr. Brad Jones has worked in senior management and executive roles in the banking and payments industries in Asia Pacific, Middle East and Australia. His experience includes establishing start-up businesses in challenging developing markets to operations management in multinational banks. Brad is currently the Chief Executive Officer of Wave Money, a mobile money joint venture in Myanmar with Telenor and Yoma Bank as shareholders. Previously he was the founding Managing Director for WING Cambodia and has also held senior leadership positions in mobile innovation for Visa. In addition to Brad's extensive corporate experience he has previously consulted to the World Bank Group, Grameen Foundation and DFID in the field of digital financial services. Brad holds a Bachelor of Commerce from Griffith University in Australia, and Post Graduate business qualifications from the University of Queensland.



PAUL FREER
INDEPENDENT DIRECTOR

Mr. Paul Freer has more than 20 years 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 organisations. 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 market place 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 now undertakes independent banking and MFI consultancies with The World Bank and other organisations. Paul holds a Post Graduate Diploma in Business Management from the Southampton Business School in the UK.



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).



WE WANT TO SEE OUR CLIENTS
LIVE IN DIGNITY, SECURITY,
HAPPINESS AND STABILITY
THROUGH HOME OWNERSHIP.

Mrs. Sinath and her family in front of their new home in Battambang.



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 startup 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 Chief Financial Officer and in August 2014 she was made CEO.

Sothany has a Bachelor of Management – Accounting, and a Masters in Organisational Development – MFI Management.



NITHYA NINE
CFO

Mr. Nithya Nine graduated in Business Administration from University of California at Berkeley and obtained his license as a Certified Public Accountant (CPA) in 2009. Including 2 years experience with Fortune 500 companies, Nithya has more than 8 years experience of managerial accounting, auditing, risk management, and financial planning & analysis in various industries including financial services.



SAKADA HENG
HEAD OF RETAIL OPERATIONS

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. Sakada progressed through a number of roles, to become Phnom Penh Branch Manager in 2013 and was appointed to the role of Head of Retail Operations in May 2015. He has a detailed understanding of Phnom Penh as he has lived here his entire life but also has experience traveling abroad. Sakada has completed two Bachelor's degrees, one in Accounting/Finance and one in French language. He completed a Masters in Risk Management - Insurance, Finance and Banking.



VOLEAK VETH
FINANCE MANAGER

Ms. Voleak Veth has over seven years of experience in accounting and finance. Voleak has worked for an accounting firm, insurance and general business. She joined First Finance in 2012.

Voleak has completed a Bachelor's degrees in Finance and Banking, Master of Business Administration and is currently pursuing her ACCA qualification.



RITHY RAY
IT MANAGER

Mr. Rithy Ray has over 10 years of IT experience gained working for international companies in microfinance and banking. He held Country IT Administrator roles for Levi Strauss & Co. and Crown Holdings Inc., and worked for AMK microfinance and Union Commerce bank. He holds a Bachelor's Degree in Business Administration.



KEOREASEY KIRY
HR MANAGER

Ms. Reasey Kiry graduated with a Bachelor's Degree of Arts in Business Administration from Pannasastra University of Cambodia in 2008. Prior to joining First Finance as HR Manager, Reasey spent two years as HR Director at Western International School and another 10 years in administrative and HR capacity. Her skills in human resources include recruitment, training and development, conflict resolution and more.

SENIOR MANAGEMENT



SETHA PHUON
SIEM REAP BRANCH MANAGER

Mr. SETHA PHUON has over seven years experience in the Cambodian microfinance sector. He started his microfinance career with VisionFund and quickly progressed to become Branch Manager. In 2013 SETHA PHUON joined First Finance as the Siem Reap Branch Manager.

SETHA PHUON has a Bachelor's Degree in General Management and also a teaching qualification in mathematics and physics.



TOLA VANN
KAMPONG CHAM BRANCH MANAGER

Mr. TOLA VANN has worked in microfinance for over eight years, with most of that time spent working for Thaneakea Phum Cambodia (TPC) as Sub-branch Manager. TOLA VANN has a strong connection and understanding of the region and has spent his whole life in Kampong Cham province.

He started his Master's Degree in banking and risk management in 2015.



SINDHU SA ATH
PHNOM PENH BRANCH MANAGER

Mr. SINDHU SA ATH has five years experience in the Cambodian microfinance sector. He started his career with Kredit Microfinance Institution Plc in 2010 as a Credit Officer and was promoted to be an Internal Auditor in 2011. In 2013 he moved to Ly Hour Microfinance Institution Plc as an Internal Auditor. He was promoted to be a Branch Manager in 2014 and in 2015 he was promoted to be a Quality Assurance Unit Manager. SINDHU SA ATH started with First Finance in August 2015 as the Phnom Penh Branch Manager.

SINDHU SA ATH has completed his Bachelor's Degree in Finance and Banking and he has also completed a Master's Degree in Finance.



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