



MAXIMA Microfinance Plc.

To improve lives of clients



Annual Report 2018

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## CORPORATE INFORMATION

### Vision, Mission and Core Value

#### Vision

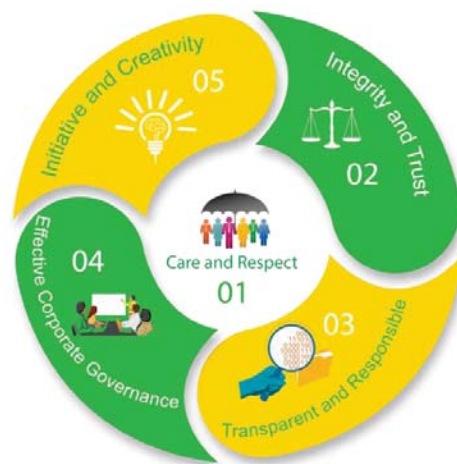
MAXIMA's vision is to be the leading microfinance institution offering micro-financial services with the highest quality of customer service.

#### Mission

MAXIMA's mission is to offer micro-financial services with an emphasis on lending to rural poor and low-income individuals, groups and small and medium enterprises to improve their living standards and realizing their business goals. The focus is to provide high quality of service to our customers with a dedicated and committed team and at the same time create value to satisfy all its stakeholders socially and economically.

#### Core Values

- Care and respect,
- Integrity and trust,
- Transparent and Responsible
- Effective Corporate Governance
- Initiative and Creativity



## Performance Highlights

INDICATORS	YEAR	
	2017	2018
<b>Operational Performance</b>		
Number of Branch Offices	14	14
Number of Provinces Covered	6	8
Number of Districts Covered	39	40
Number of Communes Covered	223	243
Number of Villages Covered	1,096	1,252
Loan Outstanding (in USD)	15,131,512	18,521,169.85
Active Borrowers	5,795	6,019
Borrowers per Credit Officer	84	90
Average Loans Portfolio per Credit Officer (in USD)	219,297	276,435
Average Loan Size (in USD)	2,611	3,077
Amount of Loans Disbursed (in USD)	18,049,050	18,525,468.78
No. of Loan Disbursed	5,598	5,406
Average Loan Disbursed (in USD)	3,224	3,427
PAR >30 days	0.82%	0.51%
Total Staff	161	173
<b>Financial Performance</b>		
Total Income (in USD)	2,812,987	3,487,701
Total Expense (in USD)	2,287,626	3,095,323
Profit/Loss (in USD)	525,361	392,378
Total Borrowings (in USD)	8,343,901	11,767,053
Total Assets (in USD)	16,867,729	20,509,870
Total Equity (in USD)	8,039,173	8,331,732
Paid-up Capital (in USD)	5,095,290	5,095,290
Return on Equity	6.72%	4.8%

Return on Assets	3.73%	2.1%
Operating-expense Ratio	10.80%	9.9%
Operational Self-Sufficiency	147.90%	119.6%



MAXIMA's client at her papaya farm

## Social Performance Indicators

SPM INDICATORS	2017	2018
<b>Governance</b>		
Number of management	7	11
Number of women in management position	3	5
<b>Loan Product</b>		
Productivity loan portfolio	219,297	276,435
<b>Client Outreach</b>		
Number of borrowers in rural area	4,406	4,806
Number of borrowers in urban area	1,389	1,213
Number of women borrowers	5,288	5,575
Number of group borrowers	1,100	1,029
Number of individual borrowers	3,088	2,994
Number of SME borrowers	1,607	1,996
Number of new borrowers	2,737	2,141
<b>Portfolio Outreach by Lending Methodology</b>		
Percentage of group lending	2%	2%
Percentage of individual lending	34%	30%
Percentage of SME lending	64%	68%
<b>Human Resource</b>		
Total staff	161	173
Number of women staff	35	39
Number of Credit Officers	64	67
<b>Staff Benefit</b> 13 <sup>th</sup> month salary, Accident, and health insurance, and other benefits		
<b>Social Responsibility to clients</b>		
Second and third bottom-line:		
MAXIMA Cleanliness and Health Promotion Projects	3	Not conducted this year
Total number of workshop participants (Approximately)	318	0
MAXIMA Green Cambodia Campaign- Tree Projects/ Mangrove Rehabilitation	2	1

Total number of campaign participants (Approximately)	194	60
<b>Client Satisfaction</b>		
Client retention rate	70.83%	84.45%

## Cambodia Key Economic Indicators 2018

	2015	2016	2017e	2018p	2019f
Output and Economic Growth					
Real GDP (% change yoy)	7.0	7.0	6.8	6.9	6.7
Domestic Demand (% change yoy)	8.5	9.5	8.5	9.4	9.7
GDP per capita (US\$, nominal)	1,171.0	1,264.9	1,374.9	1,493.0	1,617.9
External Accounts					
Export growth, f.o.b (nominal US\$, annual %)	7.5	9.0	9.4	10.6	11.8
Import growth, c.i.f (nominal US\$, annual %)	8.4	8.2	7.8	9.2	10.0
Foreign Direct Investment (Net, current US\$ millions )	1,668.8	2,164.4	2,381.0	2,664.7	2,850.5
Fiscal					
Revenue (% of GDP)	17.6	18.5	19.7	18.7	18.7
Expenditure (% of GDP)	21.1	22.0	22.3	24.6	24.1
Money and Prices					
Domestic Credit to the Private Sector (% of GDP)	75.0	92.0	109.0	120.7	126.7
Short-term interest rate (% p.a)	11.6	11.8	11.7	11.6	11.7
Exchange Rate (KHR/USD)	4,025.0	4,058.0	4,062.0	4,067.0	4,075.0
Inflation, consumer prices (annual %, period average)	1.3	3.5	2.9	3.2	3.4

p = projection

f = forecast

Source: World Bank Report: "Recent Economic Developments and Outlook", April 2018.



## Message from Chairman

On behalf of the Board of Directors and Shareholders of MAXIMA Microfinance Plc. I am pleased to present MAXIMA's Annual Report and Audited Financial Statement for the year 2018. This report shows successful achievements in terms of operational and financial performance in 2018. MAXIMA hopes to continue on its path of providing sustainable financial performance by focusing on growing loan and excellent service to clients in a speedy and timely manner.



### The Cambodian economy in 2018

Cambodia has been highly fruitful in attracting foreign direct investment (FDI), creating employment and alleviating poverty for millions of Cambodians. Overall, Economic growth of Cambodia has continued to remain strong, driven primarily by robust expansion in consumption and exports.

The National Bank of Cambodia's (NBC) 2018 annual report shows that the growth and modernization of the banking sector has continued to enhance financial inclusion in Cambodia, with 69% of adults currently using financial services. At the same time, the Client Protection Principle (CPP) and Financial Literacy are being carefully taken into account.

Unlike its 2017 performance, the global economy has continued to grow gradually, despite US-China trade war. The trend of economic growth is, however, not equally distributed to all regions. While the US economic growth is expected to continue to be higher than last year. The economic growth in the Europe, Britain, Canada and Japan are slowing down. Meanwhile, China has also experienced an economic slowdown. For Asia, overall, the economy continues to maintain high growth if compared to other regions and contributes to the global economic growth of around 60%.

The continued inflow of Foreign Direct Investment, the high export growth, and the strength of domestic demand have contributed to the economic growth of 7.3% in 2018.

This growth rate is high compared to the growth rate over the last six years and it is higher than the average growth rates of many developing countries in the region. In this situation, the use of the Khmer Riel has been enhanced, especially in terms of measures taken to attract the users of Khmer Riel and the supply of Khmer Riel in accordance with the economic needs.

### Overall performance in 2018

In 2018 the total loan portfolio of MAXIMA reached USD18,521,169.85, an increase of 22% from USD 15,131,512 in 2017. The active clients increased by 4% from 5,795 to 6,019. The current PAR $\geq$ 30days is 0.51%, which is an improvement of 0.31% over the last year, which indicates a maintenance of strong loan. Even though the growth is still lower compared to industry standards, MAXIMA is considered as an efficient microfinance institution in the market and among good players in the entire sector.

## Social performance management

The concept of the Management of its Social Performance was gradually introduced by Gojo & Company, Inc. To improve on its social dimensions, MAXIMA has been working on several aspects, especially on all aspects of social performance with greater emphasis on client protection. MAXIMA is aware of its shortcomings in crystalizing its social goals but is looking to improve upon it. Through the SPI4, we wish to know the shortcomings to improve and wish to take a proactive approach to give value to our clients.

MAXIMA is fully committed to being client-centric by endorsing the Smart Campaign and fully implementing the Client Protection Principles (CPP).

Through this commitment and effort, MAXIMA hopes to be CPP Certified by Smart Campaign in 2019.

## Sustainability and going forward

We have learned a lot from the challenges of the past several years in order to keep MAXIMA as a strong and stable institution. MAXIMA is in good hands of the leadership of Mr. Pa Ponnak Rithy, CEO, who has a deep understanding of banking with more than 20 years of experience across financial sectors. He is supported by management team and also is supported and advised by board of directors.

MAXIMA has continuously developed and strengthened its operations in the face of market movements and severe competition of larger players who expand their operation to leverage their scale. The board and shareholders are confident that MAXIMA's management and staff

will make MAXIMA continue its high level of performance for all stakeholders.

In the coming year, MAXIMA intends to pursue healthy growth by maintaining client service quality. MAXIMA cares for its clients and regularly assess the level of satisfaction of the clients to improves its products and services. MAXIMA maintains the loan quality based on enhanced the risk management and pursue reasonable profit by operation excellence. MAXIMA will pursue the new opportunities in terms of business model and partnership so that we can achieve the long term sustainable growth.

Finally, I would like to extend my appreciation to MAXIMA's management team as well as all staff for their efforts to ensure that MAXIMA continues to serve its clients in a sustainable and accountable manner. I also wish to thank Board of Directors who provide guidance and support to the management and keep MAXIMA's focus on balanced financial and social sustainability. Once again, my thanks to all shareholders, funders, investors, partners and clients for all the confidence in the institution that would allow MAXIMA to continue its operation and expand its growth in the years ahead.



Mr. An Bunhak,  
Chairman

## Message from CEO

MAXIMA did not abandon any clients even the interest rate cap was promulgated by NBC. 2018 is the significant year for MAXIMA Microfinance Plc. for the good achievement in providing good quality of microfinance services for target clients in alignment with its vision and mission.



As a result, MAXIMA Microfinance Plc. achieved the loan portfolio of USD 18,521,169.85 equivalent to 22% increase as compared to loan portfolio in 2017. Active clients of MAXIMA were 6,019 of which 5,575 were female clients.

Besides operation, MAXIMA pays close attention to social performance management and full adoption of client protection principles with responsibility and strive for the sustainable growth of both MAXIMA and clients. For instance, in 2018 MAXIMA attended many events to disseminate and inform the discussion on financial services through national radio programs on topics of privacy of client data and financial products. In addition to that, MAXIMA cares about client complaint mechanism and clients' needs in order to respond to clients on time and focus on good customer services.

In 2019 Cambodia's macro-economic outlook is favorable with GDP growth forecast of 7%. As many aspects and needs of clients will be changed, MAXIMA expects to grow with an even stronger emphasis on the strategic priorities as follows:

- 1- Expand area coverage and deeply consider on client segmentation
- 2- Diversify product portfolio and revenue,
- 3- Enhance business model

- 4- Deliver inclusive financial solutions (not only access of credit, but also solutions) for supporting
  - a. the life of low income families to enhance their life with comfort in sustainable ways
  - b. the youngers to realize their own life
  - c. the further growth and survival of small businesses

On behalf of the management team, I would like to extend my gratitude to the shareholders, Board of Directors and Board Committees, for providing support, guidance, and cooperation to achieve business and success. I would like to also extend my heartfelt thanks to all staff at MAXIMA Microfinance Plc. for their continued effort in completing the tasks with hard work and determination to offer good services for our valued clients with high responsibility.

Finally, I am grateful to Cambodia Microfinance Association, National Bank of Cambodia, and other relevant ministries for the support and good environment for business situation of MAXIMA.



Mr. Pa Ponnak Rithy  
Chief Executive Officer

## Corporate History and Milestones

- 2000    Founded in March 2000 by a group of friends from the financial services background. MAXIMA began its first micro credit operations on 1st June 2000 in Koh Dach Commune, Kandal province.
- 2001    Registered with the Ministry of Interior as an NGO with the official name MAXIMA Organization for Household Economic Development.
- 2002    Registered with the National Bank of Cambodia as an MFI for rural credit operator. As a registered MFI, MAXIMA has attracted a number of key investors.
- 2005    Obtained a full license as an MFI from the National Bank of Cambodia with the official name MAXIMA MIKROHERANHVATHO Co., Ltd. Over the years MAXIMA MFI has partnered with various organizations such as Rural Development Bank (RDB) in Cambodia, Appui au Développement Autonome (ADA) in Luxembourg, Consorzio ETIMOS in Italy, and others.
- 2006    Board of Directors increased staff benefits by adding a Staff Provident Fund and Health & Injury Insurance.
- 2007    Partnered with Kiva Microfund, an organization based in the USA.
- 2008    In June 2008, National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI. In August, MAXIMA opened its second branch in Kien Svay district of Kandal Province.
- 2009    Was awarded a certificate of recognition for being a global pioneer in the microfinance industry by participating in the Cambodia transparent pricing initiative from Microfinance Transparency Organization. MAXIMA was awarded a certificate for reporting on social indicators from CGAP.
- 2012    MAXIMA transformed from private limited company to public limited company with official name MAXIMA Mikroheranhvatho Plc.
- 2014    Gojo & Company Inc. joined as a shareholder.
- 2015    Was renamed as MAXIMA Microfinance Plc.
- 2016    2016, was a landmark year with MAXIMA building its brand visibility by changing the design of its logo to a new logo. Also, in the same year, Gojo & Company Inc. decided to convert the loan into MAXIMA's equity, and this request got approval from National Bank of Cambodia in December 2016.
- 2017    Received fund from Chailease Finance Co., Ltd. 2017 marked an important year. MAXIMA received support from new funders and lenders, so that MAXIMA is able to expand its business to reach more clients. Was one of the few MFIs chosen to participate in MIX's Voice of Client Project.
- 2018    Launched new core banking system MOROKOT VB to adapt with the regulation of National Bank of Cambodia to promote Khmer Riel

## Our Partners



## BUSINESS REVIEW

MAXIMA provides high quality micro-finance services with an emphasis on lending to rural poor and low-income individuals and groups and small and medium enterprises to improve their living standards and realizing their business goals. The current loan products include individual loans, group loans, and small and medium businesses loans.

### Loan Products

#### (1) Individual Loan

Individual loan allows clients to apply for loan individually to serve different purposes. Loan amount starts from USD 100 to USD 4,990 or KHR 400,000 to 20,000,000 with loan term from 6 to 48 months.

#### (2) Group Loan

Group loan allows clients to request for loan as a group starts from 2 to 6 members. The amount varies from USD 50 to USD 600 or KHR 200,000 to 2,400,000 with the loan term from 6 to 12 months. Clients could request group loan for general purpose or for education purpose.

#### (3) Micro Enterprise Loan

Micro Enterprise loan (ME Loan) allows clients to borrow from amount USD 5,000 to USD 27,000 or KHR up to 40,000,000 with loan term from 6 to 60 months.. This kind of loan is provided for clients to improve the business including handicraft, grocery, wholesale and retail business, manufacturing product, etc.

### Loan Categories

MAXIMA provides loans to various business and other categories.

- Agriculture
  - Plantation: flower plantation, vegetables, food crops, seeds, fertilizer...
  - Livestock: animal husbandry, animal food, vaccination...
  - Fisheries: fishing tools, gasoline and boat...
- Services
  - Running a laundry, salon, restaurant, and mechanical...
- Construction
  - Home improvement, buying land for home construction, making fence...
- Trade and Commerce
  - Purchase of produce contracts, vendors – wholesale and retails

- Processing, making doors/ windows, production of Khmer noodles and other foods services
- Activities of laundry, haircut, public telephone service, motor-repaired, water supply tube network, battery charging
- Transportation
  - Motor taxi, motor trailer, car taxi, etc.
- Household Business
  - Handicraft and grocery shops at home
- Consumption
  - Household materials, furniture, refrigerator and other consumption...
- Education
  - School fee, vocational training fee, study materials and other...
- Miscellaneous
  - All rural small business activities other than agriculture, trade/commerce, services and household/family

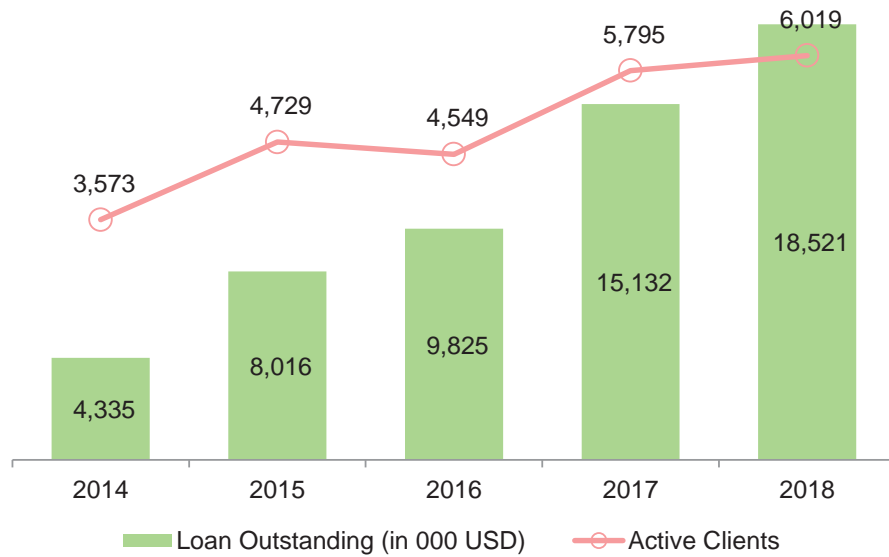
## Service Outreach

In 2018, MAXIMA has 14 main branch offices operated in 8 provinces, 40 districts, 243 communes, and 1,252 villages. The following table informs the number of branch, province, district, commune, and village in MAXIMA operation areas.

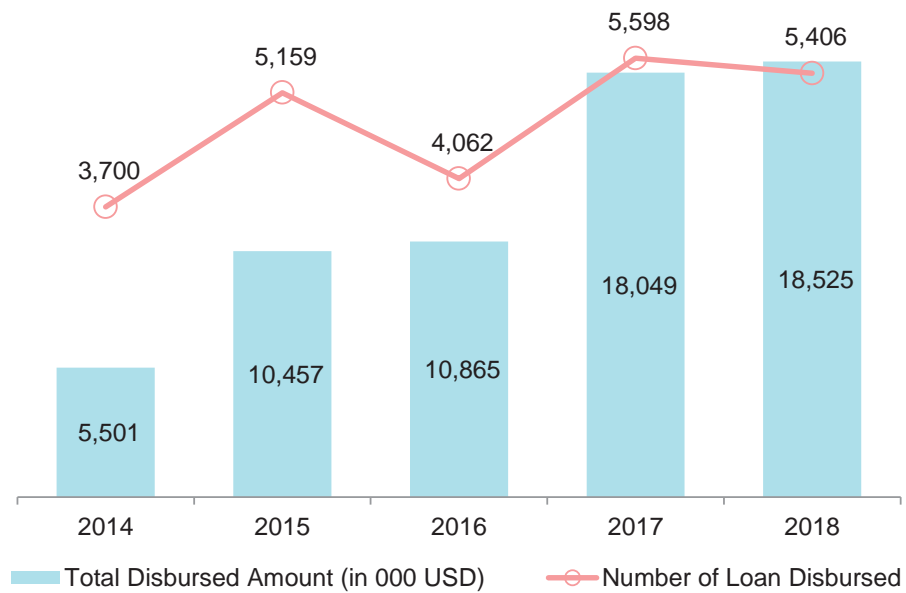
Productivity	2017	2018	Increment	% Change
Number of Branches	14	14	0	0%
Number of Provinces Covered	6	8	2	33%
Number of Districts Covered	39	40	1	3%
Number of Communes Covered	223	243	20	9%
Number of Villages Covered	1,096	1,252	156	14%

## Loan Performance

In 2018, MAXIMA's total loan portfolio was 18,521,169.85 an increase of 22% as compared to the loan portfolio in 2017. The active clients increased to 6,019.

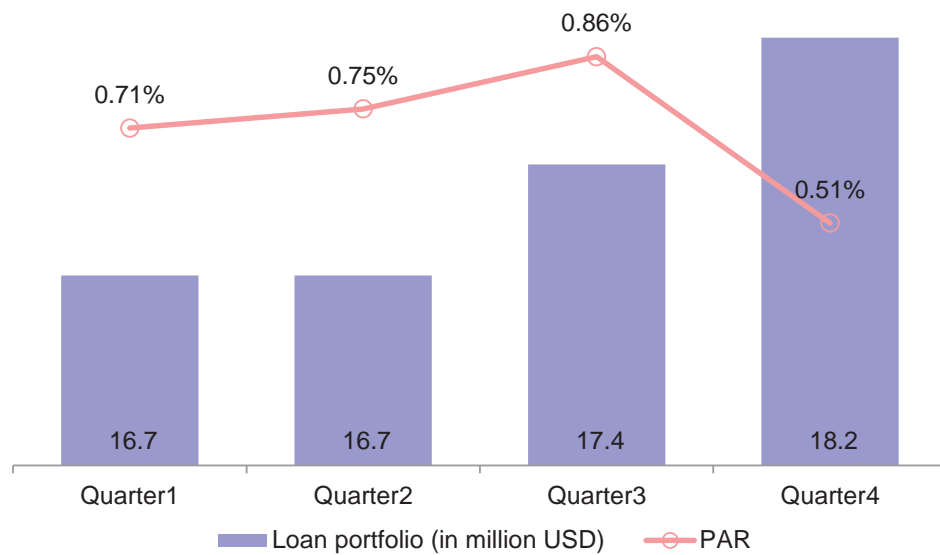


MAXIMA disbursed loans total of USD 18,525,468.78 in 2018, and number of loans is 5,406. The average loan disbursed amount is USD 3,427.



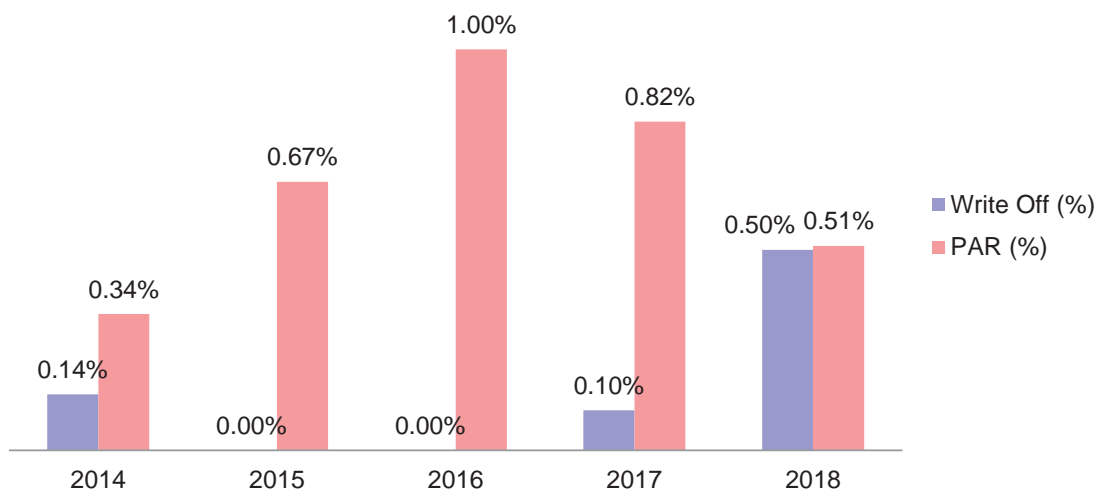


## Quarterly loan portfolio and PAR



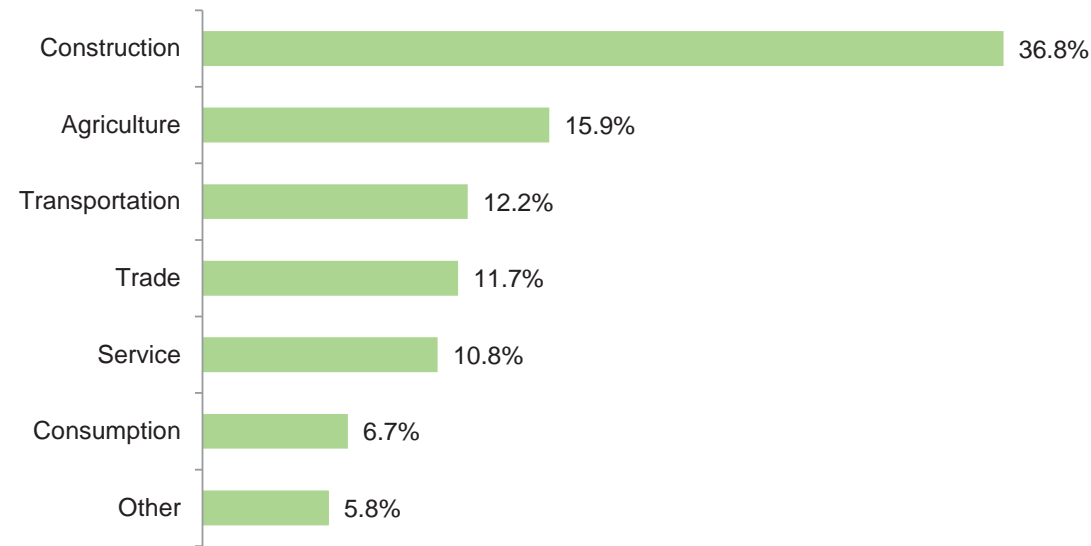
### PAR and Write-Off

It is remarked that in 2018, MAXIMA prepared the new loan classification as per requirement from National Bank of Cambodia. Portfolio at risk (PAR) in 2018 is 0.51% decreased from 0.82% in 2017.



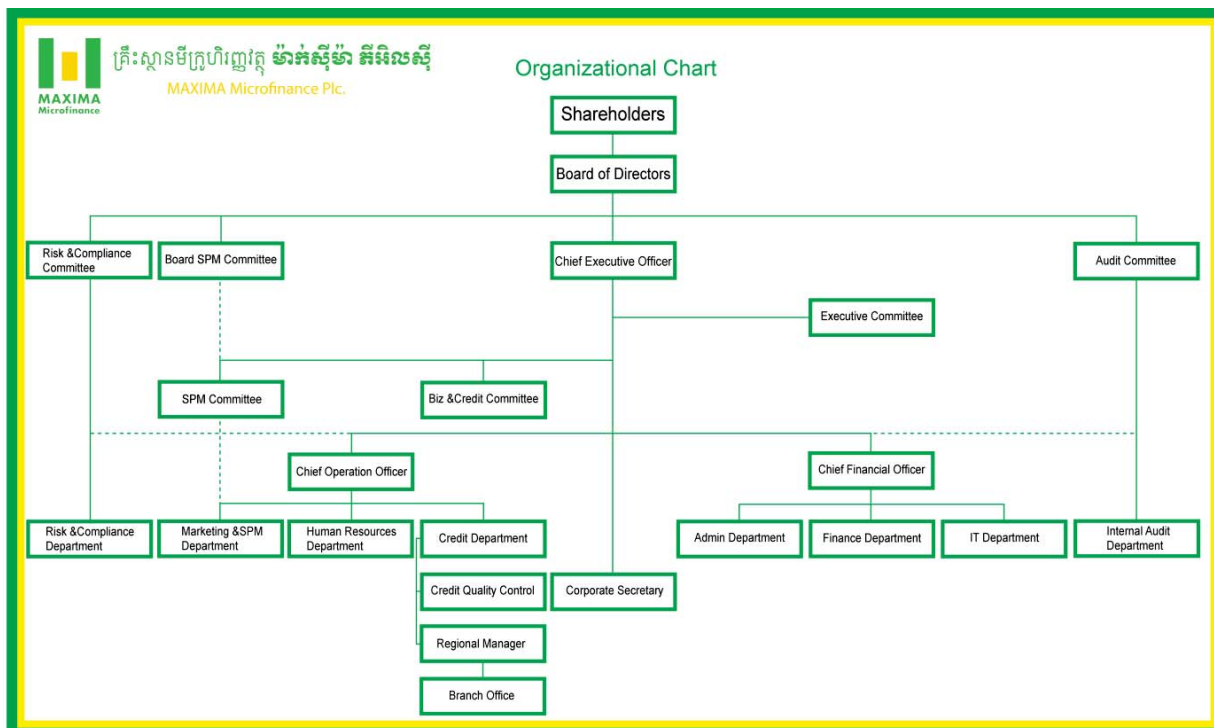
## Loan Distribution by Category

Loan of Maxima has been categorized into different sectors. The high sectors of loan utilization are construction 36.8% followed by agriculture 15.9%, transportation 12.2%, , trade 11.7%, service 10.8%, Consumption 6.7% and other 5.8%,(household/family, education)



## CORPORATE GOVERNANCE

### Organizational Chart



## Shareholders

As of December 2018, the shareholder of MAXIMA Microfinance Plc. includes:

Shareholder	Number of Shares	Share (USD)	Share Capital
Gojo & Company, Inc.	314,029	3,140,290	61.63%
Mr. An Bunhak	100,000	1,000,000	19.63%
Ms. Sreng Sivechheng	43,000	430,000	8.44%
Ms. Sarun Vithourat	42,000	420,000	8.24%
Mr. Chet Chanprasoeur	5,500	55,000	1.08%
Mr. Pa Ponnak Rithy	4,385	43,850	0.86%
Employee	615	6,150	0.12%
TOTAL	509,529	5,095,290	100%

## Shareholder Information

Gojo & Company Inc., represented by [Mr. Taejun Shin](#)

Mr. Taejun Shin is the founder and CEO of Gojo & Company, Inc., the majority shareholder of MAXIMA. After graduating from Korea University and Waseda Graduate School of Finance, Taejun started his career at Morgan Stanley and then worked for Unison Capital. While working in the finance industry, Taejun founded Living in Peace, an NGO, in 2007, and created the first microfinance investment fund in Japan's investment history in 2009. Taejun cofounded Gojo in 2014 and has led the company's growth until today as the CEO. He is the Young Global Leader of the World Economic Forum and the youngest founding member of Endeavor Japan. The Harvard Business Review Japan Edition selected him as the 20 best CEOs under age 40. He is the author of 9 books, a finisher of the 1,648 km ultra-marathon, and a karate black-belt holder. Taejun is fluent in Japanese, Korean and English.



Dr. An Bunhak joined as a shareholder of MAXIMA since 2000. He earned his Doctoral Degree in Business Administration (DBA) from Preston University, USA in 2009. He also obtained a Master of Banking and Finance at Norton University, Cambodia and Ateneo De Zambanga University, Philippines in 2003. In 1995, Dr. BUNHAK graduated from the Faculty of Business, Cambodia and obtained Bachelor of Business Administration. Dr. Bunhak is well conversed in English, Thai and Khmer.



Ms. Sreng Sivechheng joined as a shareholder of MAXIMA since 2000. She completed her Master of Financial Management at Royal University of Law and Economics, Phnom Penh in September 2016. She obtained Bachelor of Business Administration specializing in Management at the National Institute of Management, Cambodia in 2001. Ms. Sivechheng is well conversed in English, Thai and Khmer.



Ms. Sarun Vithourat joined as a shareholder of MAXIMA since 2012. She has a degree in marketing and specialized in banking from Rene Descartes University in Paris in 2007. She has been working for private banks since then, both in Cambodia and France. She also has asserted herself in Cambodian Business in cosmetic and skin care products, hospitality, and rice sector since 2009. Ms. Vithourat is well conversed in English, French, and Khmer.



Mr. Chet Chanprasoeur joined as a shareholder of MAXIMA in December 2000. He obtained his Master degree in Law at Build Bright University, Cambodia in 2010. Mr. Prasoeur graduated from the Faculty of Business, Cambodia and obtained a Bachelor of Business Administration in 1995.



Mr. Pa Ponnak Rithy joined as a shareholder of MAXIMA in December 2000. He earned his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986. Mr. Rithy is well conversed in English and Khmer.



## Board of Directors

Board of Directors at MAXIMA consists of 7 members. Board Members have knowledge and skills regarding credit analysis, auditing, finance, operations, human resource management. Other than this the Board of Directors have experience in microfinance and banking which is an asset to MAXIMA.

As of December 31, 2018, the Board of Directors consists of:



### Dr. An Bunhak, Chairman,

Dr. An Bunhak is a founder member at MAXIMA. He was appointed as Chairman of the Board of MAXIMA at the end of 2011. Prior to working at MAXIMA, Dr. Bunhak served as Chief of Finance at Pacific Commercial Bank (1995-2000). Dr. Bunhak earned his Doctoral Degree of Business Administration (DBA) in Management from Preston University, USA in 2009. He obtained a Master of Banking and Finance at Norton University, Cambodia and Ateneo De Zambanga University, the Philippines in 2003. In 1995, Dr. Bunhak graduated from the Faculty of Business, Cambodia and obtained Bachelor of Business Administration.



### Mr. Chet Chanprasoeur, Director

Mr. Chet Chanprasoeur joined the Board of MAXIMA in December 2000. Mr. Prasoeur is currently serving as a member of Risk Committee of the Board of MAXIMA. Mr. Prasoeur completed Master's degree in Law at Build Bright University in 2010. He graduated from the Faculty of Business, Cambodia and obtained a Bachelor's of Business Administration in 1995.



### Mr. Muy Mara, Director

Mr. Muy Mara joined the Board of MAXIMA in December 2013 and is currently serving as a member of Audit Committee of MAXIMA. Mr. Mara served as a Senior Officer, HR & Training at Vattanac Bank Limited from 2007-2012 and as an Executive Secretary to HR Director at Thansur Bokor Highland Resort from 2012-2013. He has been serving as Senior HR Manager at Hong Leong Bank (Cambodia) Plc. since March 2013. He has more than 12 years of experience in Human Resources Management (HRM) in both local and international standard banks covering all aspects of HRM such as recruitment, learning and development, compliance, compensation and benefits, personnel budgeting, and engagement survey. Mr. Mara earned his Bachelor's Degree in

Business Administration (BBA) from Pannasastra University of Cambodia in 2009. In 2006, he obtained a Bachelor's Degree in Tourism & Hotel Management from Institute of Technology and Management.



#### Mr. Taejun Shin, Representative of Gojo & Company, Inc. Director

Mr. Taejun Shin is the founder and CEO of Gojo & Company, Inc., the majority shareholder of MAXIMA. After graduating from Korea University and Waseda Graduate School of Finance, Japan, Taejun started his career at Morgan Stanley and then worked for Unison Capital. While working in the finance industry, At the young age of 26, Taejun founded Living in Peace, an NGO, in 2007, and created the first microfinance investment fund, a first of its kind in Japan's investment history in 2009. Taejun co-founded Gojo in 2014 and has led the company's growth until today as the CEO. He is the Young Global Leader of the World Economic Forum and the youngest founding member of Endeavor Japan. The Harvard Business Review Japan Edition selected him as the 20 best CEOs under age 40. He is the author of 9 books, a finisher of the 1648 km ultra-marathon, and a Karate black-belt holder. Taejun is fluent in Japanese, Korean and English.



#### Mr. Sanjay Gandhi, Director

Mr. Sanjay Gandhi is the co-founder and Chief Investment Officer at Gojo & Company, Inc. Having qualified as a Certified Practicing Accountant, CPA, from India, Mr. Sanjay started his career in 1991 with AF Ferguson, one of the oldest Audit firms in India (a partner of Deloitte India). He then headed corporate banking at one of the largest finance companies in India for 8 years. 2003 onwards, Mr. Sanjay has worked exclusively in the field of Microfinance, gaining expertise in all aspects of microfinance operations. He has conducted close to 150 MFI ratings in 25 countries in Asia, Africa and Eastern Europe, most of them for Planet Ratings and M-CRIL. At M-CRIL, he led the ratings team as Director (Ratings). He has trained and mentored a large number of credit and rating analysts in various parts of the world. He has also held training workshops on Risk Management for many Cambodian MFI staff. The combined experience of 26 years, in auditing, corporate banking and working with MFIs has helped Mr. Sanjay carve a niche in the field. Mr. Sanjay leads deal sourcing, due diligence and operational improvement initiatives for partner MFIs. As MAXIMA director he is Chairing the SPM Board Committee and is a member of Risk Committee, and Internal Audit Committee.





### Dr. Ao Veng, Independent Director

Dr. Ao Veng, an Independent Board Member, joined the Board of MAXIMA in September 2013 and is currently serving as Chairman of Audit Committee of MAXIMA. Dr. Veng served as a professor at Norton University from 1999-2006, and as a Vice Rector at Western University, Cambodia, from 2006-2012. He has been serving as a Professor at Royal University of Law and Economics, Financial Institute of Cambodia, Western University since 2010. Dr. Veng earned his Doctor of Philosophy in Business Administration (DBA) from Western University, Cambodia in 2010. In 2002, he obtained Master of Business Administration in Finance from Norton University and Ateneo de Zamboangan University. In 1999, he graduated with Associate Degree in Banking from Institute for Banking Studies of National Bank of Cambodia. In 1996, he successfully completed his Bachelor's Degree of Science in Mathematics from Royal University of Phnom Penh, Cambodia.



### Dr. Yean Rithy, Independent Director

Dr. Yean Rithy, an Independent Board member, joined the Board of MAXIMA in April 2012 and is currently serving as Chairman of Risk Committee of MAXIMA. Dr. Rithy served as a senior accountant at Shell Company of Cambodia from 1993-2002. He has been serving as Country Finance Manager of Dufry Cambodia Ltd. (2002-present). He is a Certified Management Accountant and Fellow Member of Institute of Public Accountants, Australia. He is also an Active Member of KICPAA. From 2003 until present he has been a part-time lecturer at Build Bright University and Western University. Dr. Rithy earned his PhD. in Marketing from Preston University, USA in 2007 and his DBA from European University, Switzerland in 2013. In 2005, he obtained Master of Business Administration in Finance and Accounts from Preston University, USA. In 1998, he graduated from the Irish University in Ireland and obtained Bachelor of Business Administration Finance and Banking.

## Board Committees

MAXIMA Microfinance Plc. has three Board Committees to guide and provide governance including Internal Audit Committee, Risk Committee, and Social Performance Management Committee. Each committee plays an important role in shaping MAXIMA's operations keeping the clients' interest at the center of all decisions..

### Audit Committee

The Audit Committee is the responsibility of the Board of Directors and is required to perform the following general functions:

- Establish and monitor compliance with a corporate code of conduct;
- Monitor procedures for compliance with government regulation;
- Review the findings of audits or examinations conducted by other agencies;
- Discuss disagreements between internal or external auditors and management;
- Inquire about the external auditor's opinion on the competence of financial and accounting personnel and the internal auditors;
- Review the adequacy of internal control structures over financial reporting;
- Oversee the company's internal controls for safeguarding its assets;
- Evaluate the internal auditor's objective;
- Review the internal auditor's work and assess their performance and capacity building;
- Ensure that the internal auditor's involvement in auditing the financial reporting process is well-coordinated with the work of the external auditors;

Achievement of Audit Committee:

- The Audit Committee met 4 times during the year 2018;
- In the meeting held in 2018, the committee approved an internal audit plan for the year 2019, Approved the internal audit working paper, Approved Audit Term of Reference, and made suggestions on audit sampling
- All key operational, business and management process were audited according to risk based methodologies;
- Internal Audit discussed the result of all assessments with management and reported its observation/findings, recommendations and opinions, via a structured process, to the Board Audit Committee;

## Risk Committee

The Risk Committee has been formed effectively since February 2014, and the Committee is the responsibility of the Board of Directors and is required to perform the following general functions:

- Critically assesses MAXIMA Business Strategies and processes and plan from the risk perspectives;
- Analyzes future risks including trends and provides comments to management;
- Reviews all policies and procedure for risk mitigation;
- Sets out the nature, role, responsibility and authority of the risk management function with the outline of the scope of risk management framework;
- Reviews critical risk management activities of MAXIMA as reported by the management and finds out that all activities that are required to follow the policy are being complied with;
- Suggests or recommends to the management for any pre-emptive action for any external factors influencing the company operations such as political, economy, regulatory framework;
- Reviews and estimates the integrity of the risk control system and ensures that the risk policy and strategies are effectively managed;
- Reviews and approves the risk policy;
- Through report from Risk and Compliance Unit, does suggestion or recommends to the management for any action to mitigate risk, risk acceptance or risk transfer.

## Social Performance Management Committee

The Social Performance Management (SPM) Committee at MAXIMA performs the following functions:

- Streamline and monitor SPM process at MAXIMA
- Develop awareness of SPM at all levels of the institution
- Fill the gaps of the Client Protection Principle (CPP) Smart Self-Assessment Action Plan
- Follow the progress of the institution to see if the institution is fulfilling its responsibility towards clients
- Follow the progress of the institution to see if the institution is fulfilling its responsibility towards staff
- Plan and arrange social events, activities, workshops for the clients
- Arrange training to enhance the institution's awareness for social performance management and client protection principles

Achievement of SPM Committee in year 2018:

- Attend the Board of Directors Meeting 5 times during the year
- Continued work on the gaps in Client Protection Principles version 2.0 to shape and better protect clients
- SPM Committee this year worked with the field staff and clients in an effort to be ready for the Smart Campaign Certification
- Facilitated and trained staff on topic of "Client Complaint Resolution Policy". The training covered how complaints mechanism works, authority level to solve complaint, how to manage, and investigate the complaint.
- Arranged the MAXIMA Green Cambodia Campaign by planting mangrove trees at Kep province. This year the stress was on maintenance and post planting care of the saplings planted during the earlier year. There were some interesting learning that came from this project. MAXIMA continues to learn and do the good work for betterment of clients

## Management Team

Management Team at MAXIMA consists of Chief Executive Officer, Chief Finance Officer and Chief Operation Officer, and Head of all departments. The management team worked closely with Head of Credit Department, Head of IT Department, Head of Marketing and SPM Department, Head of Human Resource Department, Head of Finance Department and Head of Admin Department.

**Mr. Pa Ponnak Rithy** is the Chief Executive Officer at MAXIMA. He joined MAXIMA in December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received Bachelor of Business Administration in 1986. Mr. Rithy is well conversed in English and Khmer. Mr. Rithy is a man of heart, leading his teams with affection, transparency and some sternness whenever needed. To staff who knows him for many years Mr. Rithy is lovingly referred to as “Pu”, a father figure.



**Ms. Sreng Sivechheng** is the Chief Financial Officer at MAXIMA. She has been with MAXIMA since the inception of the Company in 2000. Before MAXIMA, from 1995 to 2000, she worked as Chief of Remittance at Pacific Commercial Bank. She completed her Master of Financial Management at Royal University of Law and Economics, Phnom Penh in September 2016. Ms. Sivechheng obtained Bachelor of Business Administration specializing in Management at the National Institute of Management, Cambodia in 2001. Ms. Sivechheng is well conversed in English, Thai and Khmer. Bong Chheng as she is lovingly called by all staff, she is a strong pillar at MAXIMA, a very caring person and cared for like an older sister.



**Mr. Suon Sophea** join Maxima Microfinance Plc., as Chief Operating Officer and he has over 20-year of experiences in microfinance in Cambodia which over 15 years as management functions. Before join Maxima Microfinance Plc., He worked over 2 years as the Chief Executive Officer with local private company called First AnachakBiz Co., Ltd. In additions, He also worked as the Technical Advisor with Sakakrinpheap Microfinance Plc. for one year and over 7 years as the Chief Executive Officer at Chamroeun Microfinance Institution. SUON Sophea graduated Master Degree in Management from National University of Management and Bachelor Degree in Management from Human Resource University. He also joined many trainings in local and oversee.



**Mr. Ngory Sorn** is the Head of Credit Department at MAXIMA. He joined MAXIMA Microfinance Plc. in 2015 as Deputy Head of Credit Department, and was promoted in charge of Credit Department in 2017. Prior to joining with Maxima, he served in various positions including English Teacher, and Branch Manager of Training Center. He also worked as Credit Officer, Trainer of Credit Product and Financial Service at Microfinance Institution Amret Mr. Sorn obtained Bachelor Degree of Banking and Finance from National University of Management, and Master Degree of Business from Norton University in Phnom Penh. Besides these, he attended many short course trainings with both local and international facilitators. He is well conversed in English and Khmer. Mr. Sorn supports his teams to do well for themselves, for the institution and most of all for the clients.



**Ms. Lay Sineath** is the Head of the Admin at MAXIMA. She is the first staff of MAXIMA. Sineath joined MAXIMA in December 2001. Ms. Sineath graduated with a Bachelor's Degree in Business Administration specialize in Accounting at the National Institute of Business, Cambodia in 2006. She is well conversed in English and Khmer. Ms. Sineath has undying energy to do as much work for MAXIMA as needed and is loved by everyone for her ever helpful nature.



**Ms. Sim Soupheakna** is Head of Human Resource Department, and Executive Assistant to CEO, at MAXIMA. She joined MAXIMA in October 2015. Prior to joining MAXIMA, she worked as Staff Capacity Development Officer at Microfinance Institution Amret, and as Office Manager at AZISAFE. She holds a Master Degree of Management from Paññasatra University of Cambodia (PUC), Bachelor Degree of Finance and Banking from Royal University of Law and Economics (RULE), and Bachelor Degree of English for Business from Cambodian Mekong University (CMU). She is well conversed in English and Khmer. Ms. Soupheakna has worked gently and silently to develop bonds of trust and respect from the staff. She is a keen learner and upgrades her skills regularly. Ms. Soupheakna cares for her staff and wishes to provide them good opportunities to learn and grow with MAXIMA.



**Mr. Khean Darith** is the Head of IT Department at MAXIMA. He joined MAXIMA Microfinance Plc. in 2009. Mr. Darith holds a Bachelor's Degree in Computer Science from the Cambodian University for Specialties and Associate Degree in Electronic from Preah Kossamak Polytechnic Institute. In 2015, Mr. Darith completed a course on IT Assurance and Security Audit at Sunrise Institute. He is well conversed in English and Khmer. Mr. Darith is a person who works hard to keep MAXIMA's and clients' data organized and safe and always greets you with a hundred watt smile!!! He is an asset to MAXIMA very helpful and a very gentle soul.



**Mr. Khiev Sengdy** was a young lad when he joined MAXIMA in June 2006. He is currently serving as Head of Marketing Department and SPM Department. Before this, Mr. Sengdy was Deputy Credit Manager in 2014 and Branch Manager (2011-2013) at MAXIMA. Mr. Sengdy obtained Master of Business Administration at Norton University in 2017. He obtained Bachelor of Business Administration specializing in Management at Human Resources University in 2009. Mr. Sengdy is well conversed in English and Khmer and over the past few years has worked diligently on his skills, including English, personality and the management of social performance at MAXIMA.



**Ms. Wong Somaly** is the Head of Internal Audit Department at Maxima, she joined Maxima on 22nd January 2018. Before Maxima Plc, she works for Chamroeun Microfinance Limited as System Administrator and Internal Auditor in 2007. In 2008 she became a Head of Information Technology Department, and she changed Head of Internal Audit Department in 2010, and she was promoted to Chief Internal Auditor in 2011 and she left Chamroeun September 2017. She also, previously worked for Theaneakea Phum Microfinance limited in various fields such as administration, credit, and information technology from 1997 to 2007. Currently, Somaly holds a MBA in Finance and Banking and holds a Bachelor of Computer Sciences at Phnom Penh International University.



**Ms.Touch Pisey** is Head of Finance at MAXIMA. She joined MAXIMA in June 2018. Before joining MAXIMA, she worked as Senior Chief Internal Audit at Aeon Specialized Bank, Senior Assurance at Price Waterhouse Cooper (PwC) and Auditor at Professional Consulting Group (PCG & Partner). She completed her Bachelor Degree of Finance and Banking at Paññasatra University of Cambodia (PUC), Bachelor Degree of Management at National University of Management (NUM) and Pursuing ACCA at CamEd Business School. She is very well conversed in English and Khmer.



**Mr. Seng Phanith** is Head of Risk & Compliance Department at MAXIMA. He worked for Hattha Karsekar MDI base in Head Office as a Deputy Director of Credit and Market Risk Management for more than 6 year. Before this, he had worked for ACLEDA Bank Plc as a Credit Officer for nearly three years. He has joined many training course such as Sit Loan Approval in high level, Advance Risk Management MFIs, Risk Management Expert SME Lending, Risk Management and Business Risk Assessment that this is very popular for microfinance sector. I graduated Bachelor degree in the field of Finance and Banking from RULE in 2007.





## SOCIAL PERFORMANCE MANAGEMENT

As a responsible microfinance institution, MAXIMA has learnt that to attain its mission it must continuously work towards benefitting its clients and to do no harm to the clients.. MAXIMA is fully committed to protect its clients by endorsing and implementing the Client Protection Principle (CPP). MAXIMA pays attention to the social performance management tasks which enable MAXIMA to balance both financial and social sustainability. MAXIMA wishes to better serve the clients and provide positive impact to the society as a whole.

### Responsibility towards Clients



For a long time, MAXIMA Microfinance Plc. was operating as a financial service provider, although profitable, without much emphasis on its Social Performance Management. With the new investor, Gojo & Company, Inc. coming in 4 years back, in 2014, concept of the Management of its Social Performance was gradually introduced at MAXIMA. Since the past three years, to improve on its social dimensions, MAXIMA has been working on several aspects, especially on all aspects of social performance with greater emphasis on client protection and operationalizing client protection. MAXIMA is aware of its shortcomings in crystalizing its social goals but is looking to improve upon it. Through the SPI4, they wish to know their shortcomings to improve and wish to take a proactive approach to give value by following best practices for the clients and also to get a positive score in their social rating.

MAXIMA cares for its clients and regularly assesses the level of satisfaction of the clients with its products and services. MAXIMA conducted the client exit survey in 2018.

## Client Exit Survey

During 2018, Maxima conducted exit survey with 375 clients to understand the reason for client exits. Marketing and SPM team found out that most of the clients are satisfied with Maxima service, but some complained about high interest rate, high operational fee and low loan amount. The major reason that clients exit was due to no demand/need for new loan and they have enough working capital for their business.

## Client Satisfaction Survey

In 2018, MAXIMA also conducted the Client Satisfaction Survey with 622 clients to understand in which areas MAXIMA should improve in terms of products and services. The results revealed that the majority of the clients are satisfied with the product design, and good services offered by Maxima's friendly staff. The survey also informed that some clients are not happy with the interest rate, and process for loan assessment. From this feedback, MAXIMA put more effort to improve product development to fit clients' need.

## Success Stories of the Clients



Ms. Sim Sophy, Business owner, Grocer

Ms. Sim Sophy is 46-year-old mother of four - two daughters and two sons - Lives in Koh Prak village, Phum Thom commune, Kien Svay district, Kandal province.

She runs a business of grocery items at her house. She has had the business for almost ten years and has a lot of experience regarding her business.

The family has seen an increase in household income as they have more goods to sell in front of their house and improve their lives as they become micro business owners.

With the loan provided, Ms. Sim Sophy is keen to expand her business further. With the income she earns, she could provide a better standard of living for her family and good education for her children. In the future, she wishes to improve her business and support her children's study until university level. "Thanks to MAXIMA's loan for supporting my business and our family we are now happy," she said.



Mr. Lim Sophorn, a construction worker and farmer

Mr. Lim Sophorn, a 70-year-old father of three sons, lives in Koh Prak village, Phum Thom commune, Kien Svay district, Kandal province where he has lived since his marriage in 1986. He is a construction worker and farmer growing corns, papayas, and eggplants in his village for the past 23 years.

Reflecting on the loan application process, Mr. Sophorn, said: "Before giving me a loan, MAXIMA's staff always clearly explains the loan conditions and repayment methods to me and often give me a good recommendation on how to use the loan with right purpose and payback capacity to avoid over-indebtedness."

These days, Mr. Sophorn and his family enjoy a decent living standard. He has been able to renovate his house and increase the yield of his crop with MAXIMA loan, and he has never missed a loan repayment.

## Responsibility towards Staff



Sport provides good relax from work and build strong relationship among the

In 2018, based on the new regulation on the seniority payment, MAXIMA paid attention to calculation and arranged it to align with the policy. It added this new scheme into the benefit scheme for our staff. During the year, MAXIMA's Directors approved to disburse the provident fund (saving fund) for staff which made them feel good about the institution.

MAXIMA staff development by providing various training and also promotion opportunities. MAXIMA has also improved its compensation policy to align with the economic condition and ensure staff well-being, their family, and daily expenses.

To improve health of staff and as a team building exercise, MAXIMA, staff regularly play football. Barriers of rank are broken down as senior members of the Board and all staff play together. This initiative builds solidarity and good relationship among MAXIMA staff and management team.

This year MAXIMA has put great effort in building good organizational culture through team spirit as MAXIMA believes that good human resource and solidarity as a team will support the growth of the business. MAXIMA team arranged various team activities and games so that staff can relax after work from work-related stress.



## Staff Capacity Development



In 2018, MAXIMA'S operation area covered: Phnom Penh, Kandal, Takeo, Kampong Speu, Kampot, Prey Veng, Tboung Khmom, and Kampong Cham. The operation was through 14 main branch offices. During 2018, MAXIMA has 173 staff, and female staff is 39 represent by 22.54%.

MAXIMA also invested in a new software program "Morakot", and provided staff training base on it. MAXIMA is intended to build future human resource to support for the growth.

The following are numbers of staff participating and training courses provided within 2018:



## Internal Training

Course Title	Participants	Course Title	Participants
Loan Assessment		Credit Risk Grading and Impairment	
Delinquency policy	116	Business Continuity Management Policy	37
Client Protection Principles		Whistle Blowing Policy	
Foundation training for new staff	49	Excel Training	34
Soft Skill Training	36	System Training Morakot VB	86
Refresh on soft skill training	28	Loan in "KHR" currency	23
How to make chart and slide	8	International Financial Reporting Standard (IFRS)	16
Insurance Benefit (Infinity and NSSF)	136	Build risk and compliance management awareness	17
Individual Loan Policy	22	Refresh on loan reschedule	
Group Loan Policy		Risk and Control Self-Assessment	14
Software Program "Morakot"	73		
Total		695	

## External Training

Course Title	Participants
Cambodia Tax on Profit	1
Total	1

## Staff Productivity

MAXIMA focuses on being sustainable, both financially and socially. Therefore, while extending its businesses, and operation area, MAXIMA cares about the over-indebtedness and penetration rate. Presented below is the productivity table:

Productivity	2014	2015	2016	2017	2018
Borrowers per Credit Officer	81	95	76	84	90
Loan per Credit Officer (in USD)	98,521	160,322	163,755	219,297	276,435
Loan per total staff (in USD)	47,637	69,705	76,760	93,984	102,895

## Community and Environment Responsibility



Flourishing trees in MAXIMA operation areas



Maxima’s Commitment to the UN Sustainable Development Goals



Image Credits: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>





### MAXIMA Green Cambodia Campaign at Kep Province

One of the first steps to having an impact on society and the planet is to have an intent to do so and then start doing things, however small in scale they may be, to make an impact. On a small scale, MAXIMA implemented the “MAXIMA Green Cambodia Campaign: Each One Plant One” in 2016. But, MAXIMA soon realized that the trees planted by the staff of MAXIMA on land like schools and monasteries in Phnom Penh need a lot of time and human resources to be looked after for them to flourish.

It was for this reason that in 2018 MAXIMA reassessed the project and decided to plant ‘Mangroves’ as they require less management by the institution. Mangrove Rehabilitation is an important part of the Cambodian environmental rehabilitation landscape. As Cambodia’s mangrove forests are shrinking, being under attack by major development projects, MAXIMA aligned its Green Cambodia Project to SDG13 SDG1 and SDG14. Hundreds of families are dependent on mangroves for their livelihoods.

The mangroves fight erosion and provide vital breeding grounds for fish and other marine life. Under the MAXIMA Green Cambodia Campaign (MGCC), in November 2018, MAXIMA Microfinance Plc. led by Mr. An Bunhak, Chairman and Mr. Pa Ponnak Rithy, CEO and accompanied by about 60 management and staff, planted 300 Mangrove Trees at the beach in Kep province.

Client Protection in Microfinance also means to reinstate clients in their natural ecosystems, thus making it possible for the communities to have sustainable livelihoods through sustainable ecosystems. MAXIMA is doing this by restoring mangroves



Mangrove Rehabilitation at Kep; MAXIMA team

## SDG alignment to Environmental Responsibility; MAXIMA Bans One Time Use Plastic Water Bottles at Head Office

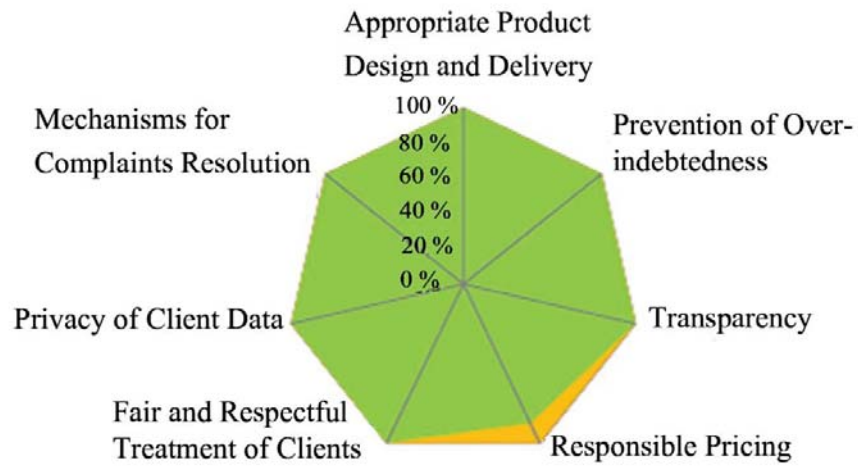
After Maxima conducted its SPI4 Audit, the SPM Committee realized the acute importance of the Sustainable Development Goals 2030, and that felt that each institution in the world today must play a role, however small, to combat environmental degradation. MAXIMA began with the smallest and easily implementable policy of Ban One Time Use Plastic Bottles wherever possible. Since September 2018 Maxima started the Policy of Banning One Time Use Plastic and since then till now, (May 2019) at the Head Office MAXIMA has used 6,720 less plastic bottles. The policy necessitates each staff to have their water bottle for refill. MAXIMA does not buy the pure drinking water in bottle for serving guest as before, but we use drinking jugs and water glasses in place of the bottles.

## MAXIMA conducts the CERISE SPI4 Social Audit

The social audit of Maxima was conducted using SPI4, a comprehensive social audit tool that allows MFIs to evaluate their level of implementation of the Universal Standards of Social Performance (Universal Standards). The SPI4 assessed Maxima's strengths and weaknesses on both Social Performance Management (SPM) and client protection, to use this information to help the Maxima improve its management systems and practices over time. In 2019 MAXIMA will continue to work on the Gaps in the SPI4 Audit. Given below are the latest figures of USSPM from the Audit:



## CLIENT PROTECTION STANDARDS (LIGHT ASSESSMENT)



### Smart Certification Process

Since 2017 MAXIMA has been working diligently towards its Smart Certification and is now in the final stages with M-CRIL, to receive its Client Protection Certification in 2019.

# FINANCIAL STATEMENTS AND EXTERNAL AUDIT REPORT

REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE INDEPENDENT AUDITORS

## Financial Statements

BALANCE SHEET

INCOME STATEMENT

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CASH FLOWS

## Report of the Board of Directors

The Board of Directors presents its report together with the audited financial statements of Maxima Microfinance Pic. (the "Company") for the year ended 31 December 2018.

### Principal Activities

The Company is principally engaged in the provision of micro-finance services. Those services comprise granting credit for poor and low-income households and small enterprise operating in the Kingdom of Cambodia.

### Financial Results

The financial results of the Company for the year ended 31 December 2018 were as follows:

	Year ended 31 December 2018		Year ended 31 December 2017	
	USD	KHR' 000	USD	KHR' 000
Profit before income tax	548,733	2,204,809	712,824	2,877,671
Income tax expense	(156,355)	(628,234)	(187,463)	(756,789)
Net profit for the year	<u>392,378</u>	<u>1,576,575</u>	<u>525,361</u>	<u>2,120,882</u>

### Reserves and Provisions

There were no material movements in reserves and provisions during the year other than those disclosed in the financial statements.

#### Dividends

The Company has declared and paid dividends amounting to US\$99,819 in respect of the Company's net profit for the year ended 31 December 2017. (2017: US\$74,768 in respect of the Company's net profit for the year ended 31 December 2016).

#### Share capital

As at 31 December 2018, the share capital of the Company was US\$5,095,290 (2017: US\$5,095,290).

#### Bad and doubtful loans

Before the Company's financial statements were drawn up, the Board of Directors took reasonable steps to ascertain that appropriate action had been taken in relation to the writing off of bad loans or making allowance for bad and doubtful loans. The Board of Directors has satisfied itself that all known bad loans have been written off and that adequate allowance has been made for bad and doubtful loans.

At the date of this report and based on the best of knowledge, the Board of Directors is not aware of any circumstances, which would render the amount of the allowance for bad and doubtful loans in the financial statements of the Company inadequate to any material extent.

#### Assets

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

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

#### Valuation methods

At the date of this report and based on the best of knowledge, the Board of Directors is not aware of any circumstances that have arisen which would render adherence to the existing method of valuation of assets and liabilities in the Company's financial statements misleading or inappropriate in any material respect.

#### Contingent and other liabilities

At the date of this report, there is:

- i) No charge on the assets of the Company which has arisen since the end of the year which secures the liabilities of any other person; and
- ii) No contingent liability in respect of the Company that has arisen since the end of the year other than in the ordinary course of its business operations.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable after the end of the year which, in the opinion of the Board of Directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they become due.

#### Change of circumstances

At the date of this report, the Board of Directors is not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading in any material respect.

#### Items of an unusual nature

The Company's financial performance for the year ended 31 December 2018 was not, in the opinion of the Board of Directors, materially affected by any items, transactions or events of a material and unusual nature.

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

#### Events after the reporting date

No significant events occurred after the balance sheet date requiring disclosure or adjustment other than those disclosed in the accompanying notes to the financial statements if any.

## The Board of Directors

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

·	Mr. An Bunhak	Non-Executive Director/Chairman
·	Mr. Chet Chanprasoeur	Non-Executive Director
·	Mr. Muy Mara	Non-Executive Director
·	Mr. Taejun Shin	Non-Executive Director
·	Mr. Sanjay Gandhi	Non-Executive Director
·	Mr. Yean Rithy	Non-Executive Director/Independent Board Member
·	Mr. Ao Veng	Non-Executive Director/Independent Board Member

## Directors' interests

The Directors who held office at the end of the financial year and their interests in the shares of the Bank are as follows:

	<u>31 December 2018</u>		<u>31 December 2017</u>	
	<b>Holding %</b>	<b>Number of shares of US\$10 each</b>	<b>Holding %</b>	<b>Number of shares of US\$10 each</b>
Mr. An Bunhak	19.63%	100,000	19.63%	100,000
Mr. Chet Chanprasoeur	1.08%	5,500	1.08%	5,500

## Directors' benefits

During and at the end of the financial year, no arrangements subsisted to which the Company is a party with the objective of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company other than as disclosed in the financial statements.

## Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible to ascertain that the financial statements are properly drawn up, so as to present fairly, in all material respects, the financial position of the Company as at 31 December

2018, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- i) Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) Comply with the requirements of Cambodian Accounting Standards and relevant accounting regulations and guidelines issued by the National Bank of Cambodia, or, if there have been any departures in the interests of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) Maintain adequate accounting records and an effective system of internal controls;
- iv) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- v) Effectively control and direct the Company and is involved in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

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

#### Statement of the Board of Directors

The accompanying financial statements, together with the notes thereto, present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and relevant accounting regulations and guidelines issued by the National Bank of Cambodia, and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors


Mr. An Bunhak

Chairman

Phnom Penh, Kingdom of Cambodia

Date: 25 April 2019



## Independent Auditor's Report

To the shareholders of Maxima Microfinance Plc.

### Opinion

We have audited the financial statements of Maxima Microfinance Plc. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 9 to 50.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Cambodian Accounting Standards and relevant accounting regulations and guidelines issued by the National Bank of Cambodia.

### Basic for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 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.

### Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises the corporate information and the Report of the Board of Directors as set out on page 1 and pages 2 to 5, respectively, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Cambodian Accounting Standards and relevant accounting regulations and guidelines issued by the National Bank of Cambodia, 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte (Cambodia) Co., Ltd.

  
  
**Ung Kimsopheaktra**  
**Director**

Phnom Penh, Kingdom of Cambodia

Date: 25 April 2019

## FINANCIAL STATEMENT

### Balance Sheet

As at 31 December 2018

	31 December 2018		31 December 2017	
	US\$	KHR' 000	US\$	KHR'000
<b>ASSETS</b>				
Cash on hand	30,372	122,035	10,288	41,533
Balances with the NBC	256,305	1,029,833	255,965	1,033,331
Balances with other banks	1,352,721	5,435,233	1,070,755	4,322,638
Loans to customers	18,268,951	73,404,645	15,007,833	60,586,622
Equity investment	10,000	40,180	10,000	40,370
Other assets	442,097	1,776,346	400,416	1,616,477
Property and equipment	93,410	375,321	53,841	217,356
Intangible assets	21,450	86,186	-	-
Deferred tax assets	34,564	138,878	58,631	236,693
<b>TOTAL ASSETS</b>	<b>20,509,870</b>	<b>82,408,657</b>	<b>16,867,729</b>	<b>68,095,020</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Amounts due to shareholders	5,057,351	20,320,436	3,480,000	14,048,760
Borrowings	6,709,702	26,959,583	4,863,901	19,635,568
Provident fund obligations	-	-	127,666	515,388
Employee benefit obligations	58,079	233,361	-	-
Other liabilities	260,178	1,045,396	192,145	775,688
Current income tax liability	92,828	372,983	164,844	665,475
<b>TOTAL LIABILITIES</b>	<b>12,178,138</b>	<b>48,931,759</b>	<b>8,828,556</b>	<b>35,640,879</b>
<b>EQUITY</b>				
Share capital	5,095,290	20,472,875	5,095,290	20,569,686
Share premium	1,538,174	6,180,383	1,538,174	6,209,608
Reserves	113,805	457,268	87,537	353,387
Retained earnings	1,584,463	6,366,372	1,318,172	5,321,460
<b>TOTAL EQUITY</b>	<b>8,331,732</b>	<b>33,476,898</b>	<b>8,039,173</b>	<b>32,454,141</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,509,870</b>	<b>82,408,657</b>	<b>16,867,729</b>	<b>68,095,020</b>

## Income Statement

For the year ended 31 December 2018

	Year Ended		Year Ended	
	31 December 2018		31 December 2017	
	US\$	KHR' 000	US\$	KHR' 000
Interest income	3,058,598	12,289,447	2,534,604	10,232,196
Interest expense	<u>(891,155)</u>	<u>(3,580,661)</u>	<u>(442,426)</u>	<u>(1,786,074)</u>
Net interest income	2,167,443	8,708,786	2,092,178	8,446,122
Fee and commission income	282,800	1,136,290	222,350	897,627
and commission expense	<u>(35,791)</u>	<u>(143,808)</u>	<u>(18,604)</u>	<u>(75,104)</u>
Net fee and commission income	247,009	992,482	203,746	822,523
Other operating income	<u>146,303</u>	<u>587,845</u>	<u>56,033</u>	<u>226,205</u>
Total operating income	2,560,755	10,289,113	2,351,957	9,494,850
Personnel expenses	(1,063,337)	(4,272,488)	(916,942)	(3,701,695)
Other operating expenses	(679,884)	(2,731,774)	(655,474)	(2,646,148)
Depreciation and amortisation expenses	(61,609)	(247,545)	(25,661)	(103,593)
Allowance for credit facilities	<u>(207,192)</u>	<u>(832,497)</u>	<u>(41,056)</u>	<u>(165,743)</u>
Profit before income tax	548,733	2,204,809	712,824	2,877,671
Income tax expense	<u>(156,355)</u>	<u>(628,234)</u>	<u>(187,463)</u>	<u>(756,789)</u>
Net profit for the year	<u>392,378</u>	<u>1,576,575</u>	<u>525,361</u>	<u>2,120,882</u>

## Statement of Changes in Equity

For the year ended 31 December 2018

	Share Capital US\$	Share Premium US\$	Reserves US\$	Retained Earnings US\$	Total US\$
At 1 January 2018	5,095,290	1,538,174	87,537	1,318,172	8,039,173
Transfer to reserves	-	-	26,268	(26,268)	-
Dividends paid	-	-	-	(99,819)	(99,819)
Net profit for the year	-	-	-	392,378	392,378
At 31 December 2018	5,095,290	1,538,174	113,805	1,584,463	8,331,732
At KHR'000 equivalent	20,472,875	6,180,383	457,268	6,366,372	33,476,898
At 1 January 2017	5,095,290	1,538,174	67,862	887,254	7,588,580
Transfer to reserves	-	-	19,675	(19,675)	-
Dividends paid	-	-	-	(74,768)	(74,768)
Net profit for the year	-	-	-	525,361	525,361
At 31 December 2017	5,095,290	1,538,174	87,537	1,318,172	8,039,173
At KHR'000 equivalent	20,569,686	6,209,608	353,387	5,321,460	32,454,141

## Statement of Cash Flows

For the year ended 31 December 2018

	Year Ended 31 December 2018		Year Ended 31 December 2017	
	US\$	KHR' 000	US	KHR' 000
Cash flows from operating activities				
Profit before income tax	548,733	2,204,809	712,824	2,877,671
Adjustments for:				
Depreciation and amortisation expenses	61,609	247,545	25,661	103,593
Allowance for credit facilities	207,192	832,497	41,056	165,743
Provident fund contributions by the Company	3,823	15,361	18,622	75,177
Provident fund contributions by staff	20,820	83,655	20,178	81,459
Employee benefit obligations	58,079	233,361	-	-
Loss on disposal of property and equipment	-	-	3,080	12,434
Effect on exchange loss for borrowing obtained	(26,854)	(107,899)	176,268	711,594
Net interest income	<u>(2,167,443)</u>	<u>(8,708,786)</u>	<u>(2,092,178)</u>	<u>(8,446,122)</u>
	(1,294,041)	(5,199,457)	(1,094,489)	(4,418,451)
Changes in working capital:				
Loans to customers	(3,454,646)	(13,880,768)	(5,321,531)	(21,483,021)
Other assets	(9,030)	(36,283)	(197,356)	(796,726)
Other liabilities	<u>30,819</u>	<u>123,831</u>	<u>15,838</u>	<u>63,937</u>
Cash used in operations	(3,432,857)	(13,793,220)	(5,503,049)	(22,215,810)
Interest received	3,025,947	12,158,255	2,493,683	10,066,998
Interest paid	(853,941)	(3,431,135)	(357,351)	(1,442,626)
Income tax paid	(204,304)	(820,897)	(167,613)	(676,654)
Provident fund paid	<u>(152,309)</u>	<u>(611,978)</u>	<u>(4,007)</u>	<u>(16,176)</u>
Net cash used in operating activities	<u>(2,911,505)</u>	<u>(11,698,428)</u>	<u>(4,632,826)</u>	<u>(18,702,719)</u>
Cash flows from investing activities				
Purchases of property and equipment	(79,727)	(320,343)	(40,257)	(162,518)
Purchase of intangible assets	<u>(42,900)</u>	<u>(172,372)</u>	-	-
Net cash used in investing activities	<u>(122,627)</u>	<u>(492,715)</u>	<u>(40,257)</u>	<u>(162,518)</u>
Cash flows from financing activities				
Dividends paid	(99,819)	(401,071)	(74,768)	(301,838)
Proceeds from borrowings	10,488,751	42,143,802	6,165,265	24,889,175
Repayments of borrowings	<u>(7,038,746)</u>	<u>(28,281,681)</u>	<u>(1,407,466)</u>	<u>(5,681,940)</u>
Net cash from financing activities	<u>3,350,186</u>	<u>13,461,050</u>	<u>4,683,031</u>	<u>18,905,397</u>

Note	Year Ended		Year Ended	
	31 December 2018		31 December 2017	
	US\$	KHR' 000	US\$	KHR' 000
Net increase in cash and cash equivalents	316,054	1,269,907	9,948	40,160
Cash and cash equivalents at the beginning of the year	1,082,243	4,369,015	1,072,295	4,328,855
Currency translation differences	-	(20,564)	-	-
Cash and cash equivalents at the end of the year	<u>1,398,297</u>	<u>5,618,358</u>	<u>1,082,243</u>	<u>4,369,015</u>



## IMPORTANT EVENT OF THE YEAR

### Staff Annual Trip



MAXIMA Microfinance Plc. promotes the culture for respect and good relationship among staff. On 8th-9th December 2018, MAXIMA organized an Annual Party for the celebration of good year performance of 2018 when shareholders, Board of Directors, management team, and all staff are invited to join the party at Domnak Damrey report, Komponspeu province.

At the trip, staff enjoy good time with the team, have a chance to build good connection between management and staff at all level, and at the same time can relax from work. During the party, we have announced the Best Credit Officers, Best Branches of the year, etc.

Every year, MAXIMA encourages all the branches to challenge the Best Branch and Best Credit Officers of the Year to get the prizes and certificates of appreciation. This means the achievement for the whole year was recognized and celebrated for those who have worked hard to achieve good achievement for the company. During the reward session, the Best Credit Officers and Branch Managers received rewards and kind words given by management and board of directors who commence the certification and reward ceremony.

For the event, Marketing and SPM Department designed beautiful T-shirts with MAXIMA logo for Maxima staff, Board Members, and shareholders to promote Maxima's brand.



First Best Branch awarded by Chairman



Second Best branch of the year  
Awarded by board member



Third Best branch of the year  
Awarded by board member



Best Credit Officer Awarded by board  
member



Best Credit Officer Awarded by CEO





Reward session awarded by board member



Reward session awarded by board member



Reward session awarded by CEO



Reward session awarded by  
Gojo Representative



Reward session awarded by COO



Reward session awarded by CFO



Group Photo Session



Football Session



Volleyball Session



Fun game session



## OPERATING AREAS

### Contact Details

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# Operating Map





## MAXIMA Microfinance Plc.

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